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AGREEMENT TABLE

Questrade Client Accounts are governed by the Agreements(s) set forth opposite the Account(s) named in the table below. Multiple Agreements may apply to each of the Trading Types available in your Account. This Agreement Table does not list all the provisions of the Client Account Agreement.

ACCOUNT TYPE	APPLICABLE AGREEMENTS & DISCLOSURES
All Accounts (Additional agreements & disclosures may be applicable as listed below)	Client Account Agreement Privacy Policy Client Problem Resolution Process Service of Process Disclosure
Joint Account As Tenants in Common	Joint Account Agreement
Joint Accounts With Right of Survivorship (Except Quebec)	Joint Account Agreement
Partnership Accounts	Partnership Account Agreement
Investment Club Accounts	Investment Club Account Agreement
Registered Saving Plan and LIRA Accounts	Self-Directed Retirement Savings Plan Declaration of Trust
Registered Income Fund Accounts (LIF, RIF, LRIF, PRIF, RRIF)	Self-Directed Retirement Income Fund Declaration of Trust

TRADING TYPE	APPLICABLE AGREEMENTS & DISCLOSURES
Stocks	• Administrative Fees • Interest on Margin • Introducing Broker/Carrying Broker Disclosure
Options	• Administrative Fees • Interest on Margin • Introducing Broker/Carrying Broker Disclosure • Option Trading Agreement • Option Exercise and Assignment Policies • Risk Disclosure Statement for Futures and Options
Mutual Funds	• Administrative Fees
FX & CFDs	• Administrative Fees • FX Agreement • FX Risk Disclosure Statement • High Risk Investment Notice for OTC Derivatives • Risk Information Document for Derivatives

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Part I - General

1.0 CLIENT ACCOUNT AGREEMENT

THE CLIENT HEREBY ACKNOWLEDGES AND AGREES THAT HE/SHE UNDERSTANDS THAT THE INCIDENCE OF TECHNICAL DIFFICULTY AND THE RISK OF INACCURACY IS AN INHERENT PART OF TRANSACTING VIA THE INTERNET, AND THE CLIENT ASSUMES THE RISK AND RESPONSIBILITY, AS PROVIDED IN THE AGREEMENTS BELOW, OF MONITORING THE ACCOUNT TO ENSURE THAT ERRORS, IF THEY OCCUR, ARE REPORTED TO QUESTRADE IMMEDIATELY FOR CORRECTION. THE CLIENT ACKNOWLEDGES AND AGREES THAT HE/SHE HAS READ AND UNDERSTANDS, AND AGREES TO BE BOUND BY, THE PROVISIONS OF THE AGREEMENTS BELOW THAT LIMIT THE LIABILITY OF QUESTRADE FOR ANY DAMAGE CAUSED THROUGH TECHNICAL ERRORS AFFECTING THE QUESTRADE SERVICE, AND THAT PLACE THE RESPONSIBILITY FOR MONITORING THE ACCOUNT ON THE CLIENT.

This Agreement should be read in conjunction with the 'QUESTRADE SOFTWARE-AS-A-SERVICE AGREEMENT'.

The Agreements in this booklet apply to all Questrade Accounts except where otherwise noted. The words 'you', 'your', 'yourself' and 'yours' mean each Client, applicant or investor, any joint applicant or investor or any person authorized to trade in connection with your Account(s); 'Questrade', 'we', 'our', 'us' means Questrade, Inc. and shall be deemed to include a reference to our duly appointed agents for purposes of these Agreements. The provisions of all Agreements shall be read with all grammatical changes required, if there is more than one investor, or if one or more of the investors is a corporation or other entity. The headings used are for convenience of reference only and shall not in any way affect the interpretation of the Agreements.

All Agreements shall be construed in accordance with the laws of the jurisdiction in which your Account is maintained or, where there is more than one Account; the Agreements shall be construed separately for each Account in accordance with the laws of the jurisdiction in which the Account is maintained.

It is the express wish of the parties that all Agreements, documents, notices and other communications relating to the operation of the Account be in English. You also confirm having received a French version of this agreement available **here**. Il est de la volonté expresse des parties que les contrats, documents avis et autres communications qui concernent l'opération du Compte soient rédigés en langue anglaise. Vous confirmez également avoir reçu la version de ce contrat disponible **ici**.

1.1 NO SUITABILITY REVIEW DISCLOSURE

YOU ACKNOWLEDGE AND AGREE THAT, IN THE COURSE OF PROVIDING SERVICES TO YOU, NEITHER QUESTRADE NOR ITS INVESTMENT REPRESENTATIVES PROVIDES ADVICE OR RECOMMENDATIONS REGARDING THE PURCHASE OR SALE OF ANY SECURITY, OR MAKES ANY DETERMINATION OF YOUR GENERAL INVESTMENT NEEDS AND OBJECTIVES OR YOUR SUITABILITY REGARDING THE PROPOSED PURCHASE OR SALE OF ANY SECURITY. YOU ARE RESPONSIBLE FOR YOUR INVESTMENT DECISIONS AND TRANSACTIONS FOR ANY PROFITS OR LOSSES AS WELL AS FOR ANY TAX CONSEQUENCES THAT MAY RESULT. YOU FURTHER ACKNOWLEDGE AND AGREE THAT, IN THE COURSE OF PROVIDING SERVICES TO YOU, NEITHER QUESTRADE NOR ITS INVESTMENT REPRESENTATIVES PROVIDES YOU WITH ANY LEGAL, TAX OR ACCOUNTING ADVICE REGARDING THE PROFITABILITY OF ANY SECURITY OR INVESTMENT OR ANY DECISION IN RESPECT THEREOF, NOR DOES QUESTRADE NOR ITS INVESTMENT REPRESENTATIVES CONSIDER YOUR FINANCIAL SITUATION, INVESTMENT KNOWLEDGE, INVESTMENT OBJECTIVES AND RISK TOLERANCE WHEN ACCEPTING ORDERS FROM YOU. YOU WILL NOT SOLICIT OR RELY UPON ANY SUCH ADVICE FROM QUESTRADE OR ANY OF ITS EMPLOYEES AND AGREE THAT QUESTRADE WILL HAVE NO LIABILITY THEREFORE WHATSOEVER. IN MAKING INVESTMENT DECISIONS WITH RESPECT TO TRANSACTIONS IN OR FOR YOUR ACCOUNT(S) OR ANY OTHER MATTER, YOU WILL CONSULT WITH AND RELY UPON YOUR OWN ADVISORS AND NOT QUESTRADE.

1.2 DEFINITIONS AND INTERPRETATIONS

The definitions, terms and conditions of all Agreements in this booklet are hereby incorporated by reference in and apply to any Accounts, which utilize a Margin or Services.

'ACCESS DEVICE' means any device you use to access the Services, including but not limited to telephone, cellular phone, portable phone, personal computer, intelligent terminal or similar device.

'ACCOUNT(S)' means (each of) your Account(s) with Questrade.

ACCOUNT NUMBER' means the number(s) assigned to your Account by Questrade.

'AGREEMENT' means the Client Account Agreement.

'ATTORNEY' means a person appointed by you to trade in your Account(s).

'COLLATERAL' means any and all property including credit balances held or carried in any of your Accounts for any purpose, including any property in which you have an interest.

'COMMUNICATIONS' include notices, Margin calls, demands, electronic and regular mail reports and confirmations.

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'INDEBTEDNESS' at any time means your indebtedness to us represented by the debit balance, if any, of the Account at that time.

'INFORMATION ' means any request, which you place using any Access Device for Account information or a stock including the bid/ask/last price/ change etc. using the services we provide.

'INFORMATION PROVIDERS' means any entity providing us with Securities or market data, including but not limited to various Securities markets such as stock exchanges and their affiliates.

'INFORMATION TRANSMITTERS' means a third party transmitting the Information.

'MARGIN' means the collateral that you deposit with Questrade to cover some, or all of the possible risk of loss. This risk results from your potential failure to repay a loan or meet other obligations you owe regarding the Securities that you hold.

"MARGINABLE SECURITY" means: a) Securities that are eligible to be purchased using a loan from Questrade; and b) Securities eligible for you to deposit as Margin.

'MYQUESTRADE' means our secure Client services portal where you can make various administrative requests with regard to your Account and communicate with Questrade.

'ORDER REQUEST' means any Buy, Sell or Short Sell trade request for securities that is created and transmitted by you to Questrade.

'PASSWORD' means your existing Services personal password or Security code or the personal password or Security code assigned to you in connection with the Services, as you may amend them from time to time.

'REGULATORY AUTHORITIES' means any Federal, Provincial agency or relevant Securities commission, exchange, market, clearing corporation or association of brokers or dealers; and

'QUESTRADE WEBSITE' shall mean www.questrade.com and my.questrade.com

'SECURITIES' means stocks or other similar property commonly known as Securities and all other rights to property of any nature or kind.

'SERVICES' means all services and trading technology provided by Questrade including, but not limited to, the Questrade trading floor; Questrade computer hardware; order execution software; analytical software; news and information services; dial-in trading utilizing a point to point connection; or trading via Questrade.com Internet connection.

SYSTEM FAILURE' means system or communications failure, delays in Service and errors in the design or functioning of computer hardware or software used by Questrade and/or you.

'TRADING' includes any buying, selling or other dealing in any interest in Securities.

1.3 TERMS & CONDITIONS

By submitting your Account Application to Questrade, you hereby:

a. certify that all the information contained in the attached Account Application Form and all other information provided by you to Questrade, including your telephone number, email and postal address and any transaction related information, whether verbally, in writing, by electronic communication or through other means is true and complete and you agree to advise us in writing, or by such other manner as Questrade may permit or direct from time to time, of any changes in such information;

b. agree that all Securities will be registered in a nominee name of Questrade or its agent for the convenience of purchasing and selling Securities, and that all dividends and proceeds of sales will be credited to such Account;

c. acknowledge that Questrade WILL NOT REVIEW ORDERS FOR SUITABILITY nor do we give advice as to investing in, purchasing or selling Securities, and that in executing trading orders and instructions, Questrade does not verify if they correspond to your investment objectives and accepts no responsibility as to the advisability of such orders and will act only as your agent for executing trading orders. Questrade does not provide research services; and

d. agree to promptly examine all Questrade Account statements and each entry and balance recorded therein and to notify Questrade of any errors, omissions or objections to any such statements, entries and balances within six (6) business from each Account statement failing which Questrade may treat such statements, entries and balances as complete, correct and binding on you.

e. agree that Questrade is not liable for any damages or market fluctuations resulting from an error you fail to timely report to us and that in all cases, Questrade reserves the right to determine the validity of your objection to any transaction; and

f. agree to abide by the terms and conditions of Questrade's online Security Guarantee which can be found here https://www.questrade.com/disclosure/privacy-policy-and-security/online-security-guarantee.

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1.4 LEGAL CAPACITY

You have reached the age of majority. You are not an employee of any stock exchange, or of any broker or investment dealer. Or, if you are such an employee, you have received written approval from your employer to open this Account you will provide a copy of the approval to us. If you are or become an employee of any broker, investment dealer or stock exchange, you will advise us in writing and complete all documents required in order that you may be our Client.

If the Client is a corporation, Questrade will be provided with a resolution stating that the Corporation has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement has been duly authorized.

1.5 CLIENT INFORMATION

You will from time to time advise us if you acquire a controlling interest in or otherwise become an insider of any reporting issuer.

1.6 SERVICES

All transactions under this Agreement shall be subject to applicable rules and regulations of all federal and provincial regulatory agencies and the rules governing the exchange or markets and clearing houses (if any) where the orders are executed.

1.7 WAIVERS: JOINT ACCOUNT

No waiver of any provision of this Agreement will be considered a waiver of any other provision, or the continuing waiver of the provision(s), so waived. If your Account is a joint Account, the obligations of each of you are joint and several (collective and individual).

1.8 JOINT ACCOUNT WITH RIGHT OF SURVIVORSHIP

If the Account opened has more that one owner, all owners collectively and individually agree that each of you (1) will be responsible for any obligations arising out of the Account regardless of which joint tenant (co-owner) has taken action with respect to the Account, and (2) will have authority to act on the Account as if the only owner. You agree that we may deliver Securities, money or other property relating to the Account and communications of any kind to any one of the joint tenants (co-owners) without notice to any of the others.

In the event of death of one of the owners, the surviving owners agree to immediately provide Questrade with written notice thereof. In the event of death of one of the owners, the surviving owners will assign and transfer the Securities and monies in such Account to the survivor of survivors of you, to be the joint property of each of you.

1.9 TRADING

You agree that, in giving orders to sell, all 'short' sale orders will be designated as 'short' and all 'long' sale orders will be designated as 'long' and that the designation of a sell order as 'long' is representation on your part that you own the Security.

You agree that all transactions entered into on your behalf are subject to the Regulations of the Canadian Investment Regulatory Organization and/or any Securities exchange if executed thereon.

1.10 OPERATION OF THE ACCOUNT

a. We will credit to your Account any interest dividends or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from the sale or other disposition of Securities from the Account and will debit from the Account any amounts owing including interest owed by you to us. Pursuant to this Agreement, Questrade will maintain a record of receipts and deliveries of Securities and the resulting positions in your Account.

b. All orders accepted by Questrade are good until either executed or canceled provided that any order so entered is good only for the day on which it is entered unless a longer period is specified and accepted by Questrade. Questrade will not accept any order for which you have not exactly specified the Security, the quantity and/or amount, the time the order is to be entered and the price. Price may be given as 'Market' which shall mean the price obtainable in the market where the order is to be executed at the time the order reaches such market. Questrade shall not be responsible for the price at which a Market order is executed. All orders entered by you and accepted by Questrade are binding on you from the time of their execution. Questrade shall forward written confirmation to you promptly after the execution of the order. Non- receipt or late receipt of such written confirmation shall not in any way relieve you of your obligation under this Agreement to settle all transactions on settlement date or maintain Margin as hereinafter prescribed.

c. shall not be responsible for the price at which a Market order is executed. All orders entered by you and accepted by Questrade are binding on you from the time of their execution. Questrade shall forward written confirmation to you promptly after the execution of the order. Non-receipt or late receipt of such written confirmation shall not in any way relieve you of your obligation under this Agreement to settle all transactions on settlement date or maintain Margin as hereinafter prescribed.

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1.11 SECURITY INTEREST

Any and all Collateral held by Questrade shall be subject to a lien in our favour. The lien shall secure repayment to us of all of your liabilities to us. The Collateral will be held to secure repayment of your liabilities to us. We may transfer any of the Collateral in any of your Accounts from or to any other of your Accounts. We may deliver all or any part of the Collateral when we consider it necessary for our protection. In enforcing our lien, we may close, without notice, transactions in your Account: (1 if we consider there to be inadequate Security for your obligations; or (2 upon the happening of any event, which in our opinion, jeopardizes your Account.

1.12 HOLDING, LENDING/BORROWING AND PLEDGING OF SECURITIES

We will hold all Collateral for your indebtedness to us at a location of our choice. You hereby authorize us to lend either to ourselves or others any Securities held by Questrade in a Margin Account and to carry all such property in our general loans. Any Securities of yours which we hold at any time when you are indebted to us may, without notice to you, be pledged by us as Security for any of our indebtedness for more or less than the amount due by you to us. Any such pledge may be made either separately or together with other Securities we hold. We may lend your Securities or any part of them either separately or together with other Securities we are holding. Questrade shall have no obligation to retain a like amount of similar property in its possession and control.

We may borrow Fully Paid Securities from you, in accordance with the following terms:

Definitions:

"Act of Insolvency" means Questrade becomes insolvent or bankrupt or if any action is commenced or notice given with a view to render or declare Questrade insolvent or bankrupt; (iii) if a petition or other proceeding is filed by or against Questrade for re-organization, arrangement or relief under any law relating to bankruptcy or insolvency; (iv) if a receiver or trustee is appointed in respect of Questrade's property and assets or a substantial part thereof; or (v) if proceedings are instituted for the liquidation or winding-up of the business or assets of Questrade, and as result of the above-noted events Questrade is unable to repay all loaned Fully Paid Securities to you;

"Business Day" means a day on which regular trading of securities occurs. Saturday or Sunday will not be considered a Business Day.

"Close of Trading" means the end of the primary trading session established for any security on a Business Day.

"Cutoff Time" means a time on a Business Day by which a transfer of cash, securities or other property must be made by Questrade from your Account or to your Account, as applicable, as determined in accordance with market practice.

"Distribution" means any distribution made on securities, including, but not limited to: (a) distributions of cash and all other property, (b) stock dividends, (c) shares received as a result of a corporate reorganization, (d) interest payments, (e) dividend re-investment offers, and (f) any cash or other consideration paid or provided by an issuer of securities to holders of its stock in exchange for any vote, consent or any similar action.

"Fully Paid Securities" refers to securities in your Accounts that are completely paid for, are not being pledged as FPS Collateral to support the purchase of other securities on margin and are segregated and held in trust for you.

"Fully Paid Securities Collateral" which is referred to in these terms as "FPS Collateral", means cash collateral paid by Questrade into a bank account, with a Canadian chartered bank, held by a Trustee to secure Questrade's obligations to You as borrower of your Fully Paid Securities.

"Transaction" For the purpose of borrowing Fully Paid Securities, a Transaction refers to any action initiated or authorized by you in any of your Accounts. This includes, but is not limited to, the following: any instance of you logging into their Questrade account, any provision of "Know Your Client" (KYC) updates, any forms of deposits and withdrawals, or other directed flow of funds into or out of your Accounts, any trades conducted in your Accounts and corporate actions.

"Trustee" means a trust company duly organized and validly subsisting and in good standing under the laws of Canada.

If you have a Margin Account, Cash Account, or Tax-Free Savings Account, upon the occurrence of a Transaction, as defined in these terms, or by directly consenting in an alternative way, you agree to the borrowing of your Fully Paid Securities by Questrade. In exchange, we will provide you with FPS Collateral to secure your loan of Securities and our other obligations to you. We will pay you security lending fees based on the Fully Paid Securities borrowed by Questrade as described below. Fees paid and other related loan activity will be posted to your applicable Questrade account.

We can borrow your Fully Paid Securities without prior notification or approval, unless you specifically exclude them. We will determine the issuer of the Fully Paid Securities, the amount to be lent, the length of time of the loan, and the amount of FPS Collateral to be held in Your favour. You are able to exclude individual securities. We retain the right to transfer these borrowed securities to third parties. A monthly statement will detail which, if any, of your securities have been lent.

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The Fully Paid Securities We will borrow from you will be those We determine we need, including but not limited for the following purposes: (i) to complete delivery obligations; (ii) satisfying customer possession and control requirements; (iii) lending to other counterparties; or (iv) settling inventory account short sales. You may unsubscribe from lending Us your Fully Paid Securities at any time. You may sell your Fully Paid Securities while they are on loan. We may, but are not obligated to, borrow your Fully Paid Securities and will manage all related account transactions, including transfers and distributions. Your sole recourse for Our failure to provide adequate FPS Collateral, pay Distributions, or breach other terms is to request all loans be cancelled, which will result in repayment of your Fully Paid Securities and forfeiture of further compensation.

Fully Paid Securities shall be transferred to Questrade by Questrade on or before the Cutoff Time on the date chosen by Us for the commencement of a loan. We will provide confirmation statements the following business day, detailing the date, securities, any repayments of loans and any rate changes. Monthly statements will also summarize all loans and the total segregated FPS Collateral.

We will provide you with FPS Collateral, held in trust with a Trustee, to secure our obligations for each loan. This FPS Collateral shall be segregated from any other funds you may hold in your Account. The FPS Collateral shall be your security for Questrade's obligations to you for each and every loan. This FPS Collateral secures all of our obligations to you, and all or part of it is returned to us upon repayment of a loan, in part or in full. We may interact directly with the Trustee to manage these transfers. The FPS Collateral will be in the currency of the Fully Paid Securities loaned.

If We are unable to return lent securities for ten calendar days following being required to do so by You, You will become the owner of the FPS Collateral representing 100% of the market value of the unreturned Fully Paid Securities, not including any overcollateralization, in lieu of the loaned Fully Paid Securities;

If:

i) We cease to carry on its business; (ii) an Act of Insolvency occurs; (iii) if any loaned Fully Paid Securities are not transferred to you upon termination of a loan; (iv) if We fail to transfer FPS Collateral as required as a result of Our daily valuation to maintain 100% collateral coverage; (v) if We fail to transfer to you amounts in respect of Distributions required to be transferred, and such failure is not cured by the fifth (5th) Business Day; (vi) if any representation made by You or Us in respect of loans of Fully Paid Securities or any loan hereunder shall be incorrect or untrue in any material respect during the term of any loan; (vii) either you or We notifies the other of the inability to or of the intention not to perform your/Our obligations hereunder or otherwise disaffirms, rejects or repudiates any of your/Our obligations hereunder; (viii) if either you or We (a) shall fail to perform any material obligation including but not limited to the payment of fees to you as required by Us, (b) shall have been notified of such failure by the other party prior to the close of business on any day, and (c) shall not have cured such failure by the next Business Day.

Then:

If you are the non-defaulting party, you will have the right to either (a) terminate all loans of Fully Paid Securities with Us; or (b) receive all FPS Collateral. If We are the non-defaulting party, then We have the right to terminate all loans.

We will compensate you by paying you security lending fees based on pooled use allocation and revenue sharing. Based on Our allocation of your Fully Paid Securities to the pool of all Fully Paid Securities We have borrowed You will share proportionally in half (50%) of the revenues We earn from lending your Fully Paid Securities (We earn the other 50%). For example, if 300 of your Fully Paid Shares of a security are allocated to a loan of 500 shares, You will receive 60% of half of the revenues earned from that loan. We will only pay you Security lending fees if they are equal to or exceed one cent, where one cent is in the currency of the Fully Paid Securities loan. You waive your right to be paid Security lending fees that are less than one cent.

While securities are loaned, We have ownership rights, including the right to transfer them, You forfeit your voting rights and accordingly You cannot vote or take similar actions regarding the loaned securities if the deadline falls during the loan period. We do not intend to exercise its voting rights.

When your Fully Paid Securities are out on loan, You are entitled to receive compensation for all Distributions, since you are unable to receive the Distributions directly.

Questrade daily monitors FPS Collateral value. If at the Close of Business on any Business Day the FPS Collateral value falls below the value of loaned securities, Questrade will add more collateral by the close of the next business day to maintain a 100% coverage.

All transfers of loaned Fully Paid Securities, FPS Collateral, or Distributions will be performed by Us either by crediting these financial assets to Our “securities account” or to your Account(s). A transfer may be effected on any day except (a) a day other than a Business Day or (b) a day on which Questrade is closed, if the facilities of Questrade are required to effect such transfer.

You can opt-out, exclude securities and set Your risk limits through MyQuestrade and also, for securities exclusions and setting risk limits, You can contact Our client services.

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RISKS DISCLOSURE:
You acknowledge that while your securities are loaned:

- You will have no access to your loaned securities. If you recall a loan and We are unable to recall the loaned securities within ten (10) calendar days of your request, you will be unable to access or dispose of those securities
- While your shares are on loan, you forfeit your voting rights and your ability to participate in our Dividend Reinvestment Plan (DRIP). To participate in corporate actions or DRIP, you must terminate the loan of your Fully Paid Shares at least ten (10) days before the record date or the date you wish to participate again in DRIP. Otherwise, we are not responsible for your inability to vote or participate in DRIP.
- **THE DISCLOSURES PROVIDED BELOW ARE FOR INFORMATIONAL PURPOSES ONLY AND DO NOT CONSTITUTE PROFESSIONAL TAX ADVICE. IT IS ESSENTIAL TO CONSULT WITH A QUALIFIED TAX ADVISOR ON THIS AND ANY OTHER TAX RELATED ISSUE.**

  Some of the tax issues to inquire about include:

  - You are generally considered to continue owning loaned securities for tax purposes, even while they are out on loan. However, if We fail to return equivalent securities, you may be deemed to have disposed of them. This could occur if We default and you receive FPS Collateral instead of your securities. Such a deemed disposition may result in unexpected tax consequences, such as capital gains
  - Compensation you receive for taxable dividends on loaned Canadian securities is generally taxable as a dividend under the Income Tax Act (Canada) ("Tax Act"), subject to applicable rules. For loaned trust units, compensation you receive maintains the same characteristics of the underlying trust distributions as if you held the units directly. Compensation from other loaned securities is generally taxable as interest under the Tax Act. However, loaning foreign securities (including U.S. securities) may have adverse tax consequences compared to holding them directly. We may be required to withhold foreign taxes on dividends from foreign equities, and you may lose the ability to claim foreign tax credits on these withholdings or on foreign taxes withheld on distributions from the loaned securities
  - All Fees you receive from Us in return for you lending us your Fully Paid Securities should be included by you in determining your taxable income for a tax year
  - According to the Canadian Investment Regulatory Organization (CIRO), a loan of fully paid securities to a registered securities dealer ("FPSL") is permissible when such securities are held in non-registered accounts. CIRO classifies a tax-free savings account (TFSA) as a non-registered account for this purpose.
  - The Department of Finance (Canada) have indicated that they are considering amendments to the Tax Act, that would confirm the absence of adverse tax consequences for the lending of qualified securities (such as shares or trust units that are listed on a stock exchange) by a trust governed by a registered plan such as a TFSA pursuant to a "securities lending arrangement", as defined in subsection 260(1) of the Tax Act, provided that certain specified protections to the lender (the registered plan) are provided for. TFSA Holders should consult their own qualified tax advisors to discuss the specific tax implications of securities lending in light of their individual circumstances.. For additional information, please see (https://www.ciro.ca/newsroom/publications/guidance-fully-paid-securities-lending).

- In certain circumstances, including a bankruptcy of Questrade under the Bankruptcy and Insolvency Act (Canada), you may have no or limited recourse to FPS Collateral
- While on loan to Us, Fully Paid Securities are not eligible for Canadian Investor Protection Fund (CIPF) coverage. Fully Paid Securities not lent out by Us and which are held by Us as at the date of Our insolvency are eligible for the CIPF coverage.
- You may be exposed to market risks associated with short selling, potentially impacting the price of lent securities and creating difficulties in borrowing them back
- Lending large amounts of illiquid securities can negatively affect market price and investment returns and You may be exposed to these risks even while they are out on loan
- Loans of Fully Paid Securities may trigger insider or early warning reporting requirements under applicable securities laws
- While We borrow your Fully Paid Securities, you will not have access or recourse to the FPS Collateral securing your loan
- We may use any Security held by us for your Account when you are indebted to us for making delivery against a sale, whether short or otherwise. We may use the Security whether such sale is for your Account; for Questrade's Account or for the Account of another of our Clients.

1.13 CREDIT BALANCES

The amount of any credit balance in any of the Accounts shall not be considered trust funds, nor need be segregated or held separate by Questrade. A credit balance may be commingled with our general funds and used for the general purpose of our business. A credit balance will be considered to be an item in a debtor and creditor Account between you and us. You will rely on our liability in respect of the credit balance.

1.14 OBLIGATION TO MAINTAIN MARGIN

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase amount from Questrade. The amount of cash or securities you deposit as Collateral in order to cover the risks associated with your borrowing from Questrade is known as Margin (see Section 1.2 Definitions and Interpretations above). Please refer to the Margin webpage on the Questrade website for all benefits associated with opening a Margin Account (https://www.questrade.com/learning/investment-concepts/margin-101).
You agree to maintain such positions and Margins as required by all applicable statutes, rules, regulations, procedures and custom, or as we may in our absolute discretion require from time to time. You will pay on demand any debit balance owing in any of your Accounts.
Any nonpayment shall be a breach of this Agreement and Questrade may take such action, as we consider necessary to protect our interest including the conversion of any debit balance in foreign currency into Canadian currency. You clearly understand that, notwithstanding a general policy of giving you notice of a Margin deficiency, Questrade is not obligated to do so in the event your Account falls into a margin call.

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We retain the right to require additional Margin at any time we consider it necessary, including if there is a change in the market value of Securities in your Margin Account. Any written or verbal call for additional Margin may be satisfied by delivery of additional Marginable Securities or cash immediately following the demand. However, we are not required to wait for you to provide additional Marginable Securities or cash to satisfy a margin call. This includes situations where funds have been sent, but not yet received by Questrade. Any Securities in your Accounts are Collateral for any debit balances in your Margin Account.

For this Agreement any eligible exchange traded Marginable Security, as defined by the Canadian Investment Regulatory Organization, is eligible to be a Marginable Security, provided its value is not less than the minimum value established by us from time to time. We reserve the right to consider any Security to be ineligible from time to time.

You also understand and agree that there may/will be circumstances where Questrade will liquidate securities in the account without notice to you to ensure that minimum maintenance requirements are satisfied. Questrade can choose which securities it liquidates to meet a margin call. Please refer to the Questrade website for more information on margin requirements. You also agree that you will pay all expenses incurred by us in liquidating securities.

Questrade may modify margin requirements for any and all clients at any time without prior notice. We may at any time in our discretion if we consider it advisable for our protection (without the necessity of a margin call and, without prior demand, without tender and without any notice of time or place of sale, all of which are expressly waived by you):

- Sell any or all securities relating thereto which may be in our possession, or which we may be carrying for you, or
- Buy and/or borrow any or all securities relating thereto of which your account may be short, in order to close out in full or in part any commitment on your behalf, or
- Exchange any domestic or foreign currency balances held in your account, or
- Place stop orders with respect to such securities, or
- Exercise a derivative or buy/sell the underlying position, or
- Perform any securities transaction required in order to stop and/or minimize the loss in your position.

Questrade applies a currency control buffer in order to protect your account from going into a negative balance when trading and converting currencies. This currency control buffer may cause your account to enter into a margin call. More information on the currency control buffer can be found here:
https://www.questrade.com/learning/questrade-basics/balances-and-reports/understanding-your-account-balances#conversion-buffer

In the event that Questrade takes any of these actions, you understand that you could incur an investment result that was not your objective. Such sale, purchase or other transaction may be made at our discretion on any exchange or other market where such business is then transacted, or at public sale or private sale, with or without advertising. Neither any demands, calls, tenders or notices which we may make or give in any one or more instances, nor any prior course of conduct or dealings between us shall invalidate these waivers on your part. You will pay Questrade any loss or expense which we may incur by reason of such borrowing or purchase, or our inability to make such borrowing or purchase. Questrade shall act as your agent in completing all such transactions and is authorized by you to expend monies as is required.

1.15 MARGIN RISK DISCLOSURE

YOU UNDERSTAND THAT YOU ARE RESPONSIBLE FOR MONITORING THE AVAILABLE CAPITAL IN YOUR ACCOUNT(S) AND MUST COMPLY WITH ALL MARGIN REQUIREMENTS AND CALLS, REGARDLESS OF WHETHER OR NOT YOU ARE NOTIFIED BY QUESTRADE THAT A TRADE YOU ARE CONSIDERING ENTERING INTO MAY CREATE A MARGIN CALL. BECAUSE OF YOUR POSTING OF MARGIN TO BE ABLE TO TRADE, YOUR LOSSES COULD EXCEED THE AMOUNT INVESTED BY YOU. YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN AND ANY ADDITIONAL FUNDS YOU MAY BE REQUIRED TO DEPOSIT TO MAINTAIN A POSITION WHICH IS MOVING AGAINST YOU. IF YOU DO NOT PROVIDE THE REQUIRED ADDITIONAL FUNDS WITHIN THE TIME REQUIRED, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY DEFICIT IN YOUR ACCOUNT. FURTHERMORE, QUESTRADE HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY YOU IN CONNECTION WITH LIQUIDATIONS PERFORMED BY QUESTRADE'S SYSTEMS; EVEN IF YOU RE-ESTABLISH YOUR POSITIONS AT A WORSE PRICE. QUESTRADE HAS MADE NO REPRESENTATIONS TO YOU AS TO EXPECTED RETURN ON YOUR INVESTMENT. YOU UNDERSTAND THAT QUESTRADE DOES NOT MONITOR ACCOUNT PROFIT AND LOSS.

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1.16 PAYMENT

You agree to pay for all Securities purchased on the day of settlement. All transactions are to be paid for or the required Margin deposited in your Account prior to the transaction. You will:

1. Be liable for payment, upon demand of all commissions and fees,
2. Be liable for payment, upon demand of any debit balance or other obligation owing in any of your Accounts,
3. Be liable for any payment still owing to us after your Accounts are liquidated in whole or in part by us or by you, and
4. Pay us for any such obligation and indebtedness on demand.

1.17 INTEREST

You shall pay interest to us on any amount owing with respect to the Accounts. The rate of interest will be a variable rate described to you in the 'Interest on Margin' which you will receive upon the opening of your Account and which is posted on www.questrade.com. Such rate is subject to change from time to time.

1.18 CHARGES AND RIGHT TO DEBIT

You agree to pay Questrade, on demand, its usual charges, fees and commissions for access to and use of the Services provided. Such charges, fees and commissions are subject to change from time to time by Questrade. If you do not pay Questrade, Questrade may debit these charges, fees, commissions and interest from your Accounts. If you do not have enough cash in your Accounts, Questrade may, in its discretion, and without prior notice or demand to you, sell Securities sufficient to settle any outstanding amounts.

1.19 RIGHT TO CLOSE OUT

Where you have sold short and Questrade has determined that: a) your Account type does not permit short sales; b) it is impossible for Questrade to borrow stock to cover your short position; or c) it is appropriate for Questrade's own protection to close out any Securities in your Account which are short, then Questrade shall be entitled to close out your short positions at any time and without prior notice or demand to you.

1.20 COLLECTION COSTS

You will reimburse us for the reasonable costs of collection of payments owed to us including legal fees.

1.21 CONFIRMATIONS, ACCOUNT STATEMENTS, NOTICES AND OTHER COMMUNICATIONS

Questrade will provide you with electronic confirmation of trades that are executed in your Account as required by Regulatory Authorities. You agree that we are not legally obligated to provide you with any trade status report other than the confirmation required by Regulatory Authorities and that any other trade status report is provided as a courtesy only. We will not be liable for any losses, lost profits or other damages that allegedly result from delays in or a failure to issue a trade status report.

You will receive statements for each month in which there is trading activity in your Account. If there are assets but no trading activity in your Account, you will receive a quarterly statement. It is your obligation to review your statements, receipts, and confirmations carefully, and to notify us promptly of any discrepancy between your records and transactions detailed on the statement, receipt or confirmation. You agree to waive any objections to the trades, positions, funds transfers, disbursements, fees and other information set forth on any confirmation, receipt, or Account statement unless you notify us of the discrepancy in accordance with the provisions of section 1.3 (d) herein.

Any notice we are required to give you under this Agreement may be: (i) provided to you electronically through your Access Device on our website where you access the Services or through our myQuestrade portal, or (ii) sent to your email or mailing address last appearing on our records. Use by you of your Account after the effective date of the changes, as specified in the notice, will constitute your consent to the changes.

You agree to give Questrade at least five (5) days prior written notice if your email address changes. Questrade will not be liable if you do not receive notices due to a change in your email address without informing Questrade within the specified timeframe. An emailed notice is deemed received by you 24 hours after the notice is electronically transmitted to your email address. If Questrade receives notification within that period of time that such notice was undeliverable, Questrade will make commercially reasonable efforts to contact you by telephone, using the phone numbers that you have provided on your Account Application to correct the problem and to resend the notice by email. It is your responsibility to assure that all contact infor-mation provided to Questrade remain accurate.

Communications mailed to you at the address specified on your application, or sent to you by email, including Margin calls, will be deemed to

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have been personally delivered to you. You agree to waive all claims resulting from failure to receive such communications until Questrade has received notice in writing of a different address.

Questrade shall not be held responsible for the accuracy of the price as reported if the order was in fact executed at another price; Questrade will report the correct information promptly upon receipt of the correct information. You agree that you are capable of interpreting all communications without any guidance and will hold Questrade harmless without any liability for any such errors or differences of opinion contained therein.

You acknowledge that data, including email, electronic communications and personal financial data, may be accessed by unauthorized third parties when communicated between you and Questrade, Information Providers or Information Transmitters, using the Internet, other network communications facilities, telephone or any other electronic means. You agree to use software produced by third parties, including, but not limited to, 'browser' software that supports a data Security protocol compatible with the protocol used by Questrade. Until notified otherwise by Questrade, you agree to use software that supports the Secure Socket Layer (SSL) protocol or other protocols accepted by Questrade and follow Questrade's logon procedures for the Services that support such protocols. You acknowledge that Questrade is not responsible for notifying you of any upgrades, fixes or enhancements to any such software or for any compromise of data transmitted across computer networks or telecommunications facilities, including, but not limited to, the Internet.

1.22 CONSENT TO ELECTRONIC DELIVERY AGREEMENT

Questrade provides self-directed brokerage services via the Internet. By consenting to electronic delivery, you are giving your informed consent to electronic delivery of all 'Account Information,' which mean all current and future account statements, trade confirmations, notices, disclosures, regulatory (binding or official) communications, data and records regarding your Questrade account. This consent will be effective immediately and will remain in effect unless and until either you or Questrade revoke such consent. You understand that it may take up to five (5) days to process a revocation of consent to electronic delivery, and you may receive electronic notifications until it is processed.

You hereby consent to have your Account Information and trade confirmations available on the Internet in lieu of having such information delivered to you via mail or email. You will be able to access Account Information via the Questrade website using your Account login information to access the Account. Questrade will post all of your Account activity and your Account information will be available no more than twenty four hours after any activity takes place on your Account. Posting of Account Information on your online Account will be deemed delivery of confirmation and Account statements. You may revoke this consent at any time upon written notice to Questrade.

You hereby agree to release, hold harmless, defend and indemnify Questrade Inc. and their respective agents and employees from any and all claims, losses, suits or damages which may in any manner arise out of the transmission through the Internet of Customer information, any inaccuracies contained in such information, any subsequent use of such information, whether authorized or unauthorized by the intended or unintended recipient or Customer's access to or use of information related to this Consent.

YOU ARE RESPONSIBLE FOR REVIEWING ALL NOTICES

You represent that you will access or download the relevant documents or information promptly. It is your responsibility to review, all confirmations, statements, notices and other communications, including but not limited to confirmations, statements, margin calls, and prospectuses regardless of how they are delivered to you. All information contained in your Account Information shall be binding upon you, if you do not object, either in writing or via electronic mail, within six (6) business days after any such document is sent to you in accordance with the provisions of section 1.3 (d) hereof. Notices and other communications may also be provided to you verbally, by mail or electronically or left for you on your voice mail, or otherwise. All notices shall be deemed to have been delivered to you when sent, whether actually received or not.

REVOCATION OF CONSENT

You may remove your consent to electronic delivery of Account Information anytime, subject to the terms of this Agreement, by notifying Questrade in writing of your intention to do so. Please visit myQuestrade at https://my.questrade.com for details. Your revocation is not effective until received and acknowledged by Questrade. You have the right to request paper delivery of any Account Information that securities regulators require Questrade to provide to you in paper form. However, you understand that if you revoke or restrict your consent to electronic delivery of Account Information or request paper delivery, Questrade, at its discretion, may charge a reasonable service fee for the delivery of such Account Information that would otherwise be delivered electronically. Your revocation or restriction of consent, or your request for paper delivery, will not affect the legal validity of any electronic communication provided while your consent was in effect. Notwithstanding the above, Questrade at its discretion may terminate electronic delivery at any time and resume paper delivery of mailed Account Information.

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HARDWARE OR SOFTWARE REQUIREMENTS FOR ELECTRONIC DELIVERY

- Web browsers: Either Internet Explorer (version 6.0 or higher, Javascript enabled) or Mozilla Firefox (version 1.5 or higher, Javascript enabled).
- Adobe Acrobat Reader Version 7.0 or higher.
- A link to download e-statements is available in myQuestrade: https://my.questrade.com under My Accounts > eStatements menu.

1.23 CONSENT TO EMAIL COMMUNICATIONS AND OPTING OUT

By entering into this Agreement with Questrade or by subscribing to one of the Services, you are consenting to the receipt of electronic communication from us. Questrade may send you electronic communication about products and services we believe may be of interest to you. You may opt out of future electronic communication about products and services by following instructions in our Privacy Policy on our website (www. questrade.com) or contained in electronic communication that you received from us. However, Questrade reserves the right to send you important information relating to your Account, including the communications described in Section 1.21 above, even if you previously optedout of electronic communication.

We may change this Agreement from time to time by providing you with notice of the change either before or after the change takes effect. If the Services are accessed after the date of the change, it will mean that you have agreed and consented to the change.

1.24 ACCOUNT IDENTIFICATION AND SECURITY

You understand that we will provide you with an identification number setting out the Account number for each Account you open. This number will be used as a means of identifying you when placing orders. Additionally, you will be required to enter a Password in order to access our Services. You agree to keep your Password confidential and separate from your Questrade Account Number.

You agree not to disclose your Password(s) to any other person and keep it separate from any other information which you will receive or which you already possess concerning the Services. You are solely responsible for maintaining the security of your Password(s) and ensuring that it is used for yourself only. You acknowledge that your Password(s) is unique to you and that we do not have access to your Password(s). We shall not be responsible for the unauthorized use of the Services by any other person. You will not attempt to enter restricted areas of our computer system or the computer systems of any entity affiliated with us or perform functions, which you are not authorized to perform pursuant to this Agreement.

We may, without notice, temporarily suspend your access to the Services by deactivating your Password(s) if we reasonably suspect that you are using the Password(s) to obtain unauthorized access to our other systems or information, or are using the Password(s) in any other inappropriate manner.

These suspensions will be for a period of time necessary to permit a thorough investigation of such suspended activity. We may terminate this Agreement immediately without notice if it is determined that you have undertaken such unauthorized activity or if such unusual activity cannot be reasonably explained.

1.25 REPORT OF ORDERS

All trading in Securities indicated or referred to in any notice, statement of one or more of the Accounts, confirmation of any trading, whether by written notice, telephone, personal computer system, internet, other electronic or telecommunication device or any other written communication to you shall be deemed to be correct and accurate in all respects unless, in the case of any confirmation by telephone or online messaging, notice of any alleged error is brought to the attention of Questrade in the same telephone communication or online, in the case of any confirmation by email, notice of any alleged error is received by Questrade within three six (6) business days of the date on which you are deemed to have received the same.

1.26 VOTING

Questrade shall have no duty or responsibility as regards to voting in respect of any Securities or as regards to any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities in connection therewith or otherwise as regards any takeover bids, issuer bids, rights offerings or similar events, nor shall Questrade be under any duty to investigate or participate therein or take any affirmative action in connection therewith except in accordance with written instructions from you and upon such indemnity and provision for expenses as Questrade may require.

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1.27 INFORMATION AND LIABILITY

Any information provided through any electronic means has been independently obtained from various information providers through sources believed to be reliable. You acknowledge that such information may include views, opinions and recommendations of individuals or organizations, but that Questrade and the information providers do not endorse such views or opinions or give investment, tax Accounting or legal advice, or recommend the purchase or sale of any Security. Neither Questrade nor any information provider guarantees or shall have any liability, contingent or otherwise, to you or any other person for, the accuracy, completeness, timeliness or correct sequencing of any information or Services, or for interruption of any data, information or aspect of services provided by Questrade, whether due to any negligent act or omission or any 'force majeure', including without limitation communications or power failure, equipment or software malfunction or any cause beyond the reasonable control of Questrade. In no event will Questrade be liable to you or to others for any damages, direct, indirect, consequential, or special, including without limitation all losses, costs, expenses, loss of profits, loss of business revenue, or failure to realize, expected savings arising from or out of the existence, furnishing or functioning of Services provided by Questrade to you which have not arisen out of or in connection with a breach by Questrade of applicable Canadian securities laws, regulations and rules. Nor shall Questrade be responsible for any loss, damage or personal injury suffered by any person by reason of any act or omission in the course of using our Services or in connection with your operation of any computer or device used to access the Services provided or in connection with the furnishing of any software provided by Questrade.

1.28 GENERAL LIMITATION ON LIABILITY

In no event shall Questrade, its affiliates, and their employees, officers, directors, and agents be liable to clients, or any other person for any indirect, incidental, special, punitive or consequential damages, expenses, lost profits, lost savings, loss of use, or other damages arising out of or in connection with this a) agreement, b) any act or omission of Questrade whether or not compensation for such damages may be had under legal theories of contract, tort (including negligence and misconduct), strict product liability, other otherwise, even if such person has advised Questrade or its affiliates of the possibility of such damages and are not the result of breach by Questrade of applicable Canadian securities laws, regulations and rules.

1.29 LIMITATION OF DAMAGES

In no event shall Questrade, its affiliates, and their employees, officers, directors and agents be liable to clients, or any other person for any direct, indirect, incidental, special, punitive or consequential damages, expenses, lost profits, lost savings, loss of use, or other damages arising out of or in connection with to the furnishing, performance or use of the trading technology, trading software, hardware components, trading hardware, user manuals, Questrade systems, and execution services pursuant to this agreement, including without limitation, the inability of clients, or any other person to use such products or services, despite the best efforts of Questrade, from any cause or which neither Questrade nor its affiliates have control, including but not limited to acts or omissions of suppliers, System Failure, unauthorized access, theft by third parties, power failure, third party system failure, excess volume of trading, labour dispute or government intervention.

1.30 SUBMISSION OF ORDERS

You agree to accept responsibility for any loss caused as a result of or in connection with the submission of an Order Request using the Services or an Access Device. Questrade may maintain a database or other means to keep a record of all your instructions using the Services. We may, at our sole discretion, act upon all instructions given or purported to be given by you in respect of an Order Request using our Services, and we shall not incur any liability by reason of acting or failing to act due to an error in such Order Request or as a result of an Order Request not being received by Questrade. You agree that it will be your responsibility to ensure that Order Requests are actually received by Questrade. We may, at our sole discretion, reject any Order Request and we shall not incur any liability by reason of such rejection of any Order Request.

1.31 SERVICE MODIFICATIONS AND INTERRUPTIONS

Questrade may modify any or all of the Services at any time, with or without notice to you and any or all of the Services may periodically be unavailable to you in order to allow for maintenance, updates, or other reasonable cause, including periods of increased activity.

1.32 EXTRAORDINARY EVENTS

Questrade shall not be liable for any loss incurred by you with respect to the Account(s), any trading in Securities or with respect to any delays with the receipt or processing of trading instructions or the transfer of Securities or Account balances to a third party, however caused, including, without limiting the generality of the foregoing, loss due to government restrictions, exchange or market rulings, suspension of trading, periods of abnormal or unusual market activity, wars, strikes or any other event beyond the control of Questrade.

You understand that utilizing computers and computer software to trade and rendering other Services to you entails risk, including but not limited to, interruptions of Service and/or a System Failure that could cause substantial damage, expense or liability to you.

1.33 TRADING AUTHORIZATION

If you appoint an Attorney to trade in your Account, then:

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a. Questrade is hereby authorized to accept and allow the execution of trades of such an Attorney with respect to the purchase and sale of Securities on your behalf, on Margin or otherwise.

b. You agree that the foregoing instruction shall remain in full force and effect until notification to the contrary has been received in writing and duly acknowledged in writing by Questrade, and until such notification in writing has been given and acknowledged by you, all that the Attorney shall do or purport to do by virtue here of is fully ratified and confirmed;

c. You expressly agree that all such transactions handled by Questrade are at your own risk and you undertake to hold Questrade harmless and indemnify Questrade from all costs, damages and losses, including legal costs, arising out of any such transactions.

1.34 CURRENCY EXCHANGE

If you make a trade involving a Security which is denominated in a currency other than the currency held in your Account, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We and the parties related to us may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which it is offset either internally, with a related third party, or in the market.

Automatic conversion of currency to cover a debit cash balance occurs in all Account types except for Margin Accounts, in which holding a debit cash balance is permitted. In a Margin Account, Questrade will not automatically convert currencies to cover a debit cash balance and if you hold any debit cash balances in your Margin Account(s), Questrade will charge you interest on those debit cash balances.

Questrade applies a currency control buffer in order to protect your account from going into a negative balance when trading and converting currencies. More information on the currency control buffer can be found here: https://www.questrade.com/learning/questrade-basics/balances-and-reports/understanding-your-account-balances#conversion-buffer

1.35 FIXED INCOME PRODUCTS

In all fixed income product transactions, we will act as principal. We and parties related to us receive revenue based, where applicable, on rates established with the issuer, or on the difference between the bid and the ask price. We may also charge commissions on these transactions.

1.36 REFERRAL FEE DISCLOSURE

If you have been referred to Questrade by another person or entity outside of Questrade, a referral fee may be paid to that person or entity. The referral arrangement will be the subject of, and governed by, a written Agreement, which the parties will enter into prior to implementation of the referral. In this case, details of the manner in which the referral fee is calculated and the party to whom it is paid will be provided to you. It is illegal for the party receiving the fee to trade or advise in Securities if it is not duly licensed or registered under applicable Securities legislation to do so.

1.37 LEVERAGE DISCLOSURE

Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.

1.38 MISCELLANEOUS

This Agreement applies to all Accounts, in which you have any interest alone or with others, which have or will be opened with us for the purchase and sale of Securities. The laws of the Province of Ontario will govern this Agreement. If you are a resident of Quebec, the laws of the Province of Quebec shall govern this Agreement.

Currency conversions will ordinarily be processed on the same business day as the trade or request is made. If the conversion can't be completed on the same day, it will typically be completed on the following business day.

While the cash proceeds of a short equity sale are credited to the cash balance of your Account, cash used as Collateral to support a short equity position does not offset amounts you are borrowing from us.

More information regarding the above can be found here:
https://www.questrade.com/learning/investment-concepts/margin-101/borrowing-money-in-margin-accounts

This Agreement is binding on your heirs, executors, administrators, successors and permitted assigns and upon our successors and assigns. If the Account is joint, the singular includes the plural.

If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability will only apply to such

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provision. The validity of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement. Headings do not form part of the Agreement. They are inserted for convenience only.

1.39 AMENDMENTS

This Agreement may be amended at any time by us if we give you notice in writing of the amendment. The first transaction in your account following notification of an amendment to this Agreement will be considered your acceptance of the amendment as of the effective date set out in the notice. This Agreement will continue in force until terminated by you as acknowledged in writing by our officer or until written notice of termination by us has been delivered to you.

1.40 ASSIGNMENT AND ACCOUNT CLOSING

You agree that you will not assign this Agreement or the Account without our written approval.

We may, at our sole discretion, terminate your Account Agreement(s) with us and require that you close or transfer your Account(s) to another broker within a limited time set by us. In the event that you fail to do so, we may, without further notice to you, deliver the assets to you or liquidate your Account(s), pay all outstanding payments owed to us, and forward the net balance, if any, to you. The liquidation of your Account(s) may have significant financial consequences for you, including but not limited to tax consequences, for which you will be solely liable. You agree that we are not liable to you in any way with respect to the termination, closure, transfer or liquidation of your Account(s).

1.41 MUTUAL FUND MAXIMIZER™ SERVICE

The Canadian Securities Administrators announced that, as of June 1, 2022, order execution only (OEO) firms like Questrade should no longer hold mutual funds that pay a trailer fee. As a result of this change, our mutual fund rebate program will be discontinued starting June 1, 2022. For more details, please visit our Help and How-to page on Mutual fund trailer fee restrictions.

All mutual funds displayed on the Questrade web site are sold with various disclosures by the mutual fund issuer. These disclosures contain complete information on advisory fees, distribution charges, and other expenses, and should be read carefully before investing. Past performance does not guarantee future results and there is no guarantee that a mutual fund will achieve its performance targets. Investing in mutual funds involves risks such as the possible loss of principal. It is solely your responsibility to monitor and manage these risks.

The Questrade Mutual Fund Maximizer and our website(s) are provided as a service to Questrade clients. Any client who holds mutual funds is automatically eligible to participate in the Maximizer benefits. No information on our web site should be considered or interpreted as investment advice. Any views expressed should not be taken as advice to buy or sell any security. Decisions based on information contained or provided through the web site are your sole responsibility and are at your own risk.

If you hold mutual fund units in a Questrade account, you will automatically be enrolled in the Mutual Fund Maximizer service.

Many mutual funds pay a trailer fee as an incentive to brokers to sell their mutual fund. Trailer fees are paid as a percentage of assets held in the mutual fund and are typically paid out either monthly or quarterly. The trailer fee can vary.

Instead of keeping the trailer fee like most brokers do, Questrade will calculate the refund amount and deposit the funds into your account, less an administration fee listed at www.questrade.com. You agree that the administration fee is applied against any amount to be rebated and will never exceed the rebated amount. Your account will therefore never be charged a fee for participating in the Mutual Fund Maximizer service.

You agree that the refunded amount is a net benefit to you from Questrade and is provided at Questrade's sole discretion and cannot be disputed in any manner whatsoever. All rebate amounts are final.

Questrade will attempt to rebate the amounts on a quarterly basis, however the timing of any rebate is at Questrade's sole discretion. Questrade charges a commission according to the schedule posted at www.questrade.com for mutual fund transactions.

Mutual fund trades received prior to 2:00 pm ET are submitted on a best efforts basis to the mutual fund issuer on trade date for valuation at the close of business on that date. Questrade makes no guarantee that any order submitted to Questrade will be submitted to the mutual fund issuer on trade date or that any order will be completed.

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UNDER NO CIRCUMSTANCES SHALL QUESTRADE BE LIABLE FOR ANY DAMAGES OR LOSS, INCLUDING ANY DIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, THAT MAY RESULT FROM THE USE OF, OR THE INABILITY TO USE, QUESTRADE'S PRODUCTS OR SERVICES, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE OR OTHER TORTIOUS ACTION, ARISING OUT OF OR IN CONNECTION WITH THE USE OR PERFORMANCE OF INFORMATION AVAILABLE THROUGH QUESTRADE. QUESTRADE SHALL NOT BE LIABLE EVEN IF QUESTRADE OR A QUESTRADE AUTHORIZED REPRESENTATIVE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THESE INCLUDE BUT ARE NOT LIMITED TO DAMAGES CAUSED BY ERROR, OMISSION, INTERRUPTION, DEFECT, FAILURE OF PERFORMANCE, DELAY IN OPERATION OR TRANSMISSION, LINE FAILURE OR COMPUTER VIRUS OR TOHER HARFUL COMPONENT.

The Questrade Mutual Fund Maximizer service is subject to all the terms and conditions outlined in the Account Agreements and Disclosure Documents.

1.42 CANADIAN INVESTOR PROTECTION FUND (CIPF)

Questrade is a member of the Canadian Investor Protection Fund (CIPF). In the event of an insolvency of a Member, CIPF provides coverage for your general accounts equal to $1,000,000 for losses related to securities and cash balances. Your separate accounts are each entitled to the maximum coverage of $1,000,000 unless they are combined with other separate accounts. An explanatory brochure is available on request.

Unless Questrade tells you otherwise regarding a particular security, you agree that:

- The securities Questrade sells are not insured by the Canada Deposit Insurance Corporation or by any other;
- Government deposit insurer is not guaranteed by the Trustee or Questrade; and
- The value of the securities Questrade sells may change depending on the market.

1.43 PERSONAL INFORMATION

You authorize Questrade to obtain or exchange any personal information with a Credit Reporting Agency.

1.44 INTEREST (RIBIS) DECLARATION AND AGREEMENT

This declaration relates to "interest" paid by Questrade, Inc. ("Questrade") to its Jewish clients. The beneficial owners of Questrade hereby advise their Jewish clients:

1. They are obligated to structure the business so that they do not pay Ribis (defined as engaging in an interest-bearing loan) to their Jewish clients.

2. The mechanism that they have chosen to use is commonly known as "Derech Knas" and functions in similar manner to a Heter Iska Kloli. For this Heter Iska to work, its structure must be understood and must be binding on both sides.

3. This declaration binds the beneficial owners of Questrade and all of its Jewish clients depositing with Questrade so that when a Jewish client deposits money, the client agrees to invest according to the structure described below (as an "Investor").

4. When the Investor deposits money, Questrade will supply the Investor with pure silver on the following terms:

    a. in exchange for the monies received, Questrade agrees to arrange and deliver to the Investor pure silver on the same day as the monies are received, at the prevailing market price (the "Silver Amount");

    b. if Questrade fails to hand over the entire Silver Amount at the agreed upon time pursuant to 4(a) above, the Beneficial Owners hereby obligate themselves to pay the cash value of the unpaid Silver Amount (the "Cash Value") by 9:00am ET the following day plus an additional percentage of the value (referred to hereinafter as "Interest", the rate of which is the applicable annual interest rate divided by 365 (or 366 on a leap year)), as a penalty payable within a month;

    c. if the Cash Value remains unpaid by 5:00 P.M. ET, Questrade will arrange for and deliver the Silver Amount to the Investor by 12:00
    A.M. at the prevailing market price and that if it fails to hand over the Silver Amount by 12:00 A.M., the Beneficial Owners hereby obligate themselves to pay the Cash Value of the unpaid Silver Amount by 9:00am ET the following day plus the Interest, payable within a month;

    d. Once interest is paid into the Investor's account, the cumulative sum becomes the Cash Value, and will be rolled over in the same way (i.e. a purchase with a condition stipulating that failure to deliver the Silver Amount on time will incur a penalty);

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5. As long as Questrade owes money to the Investor, this daily rollover arrangement will continue for a maximum of twenty-five (25) years from day the funds were deposited.

6. The Investor retains the right to demand the entire amount owed immediately upon default and the penalties will be payable in full. This means that even if Questrade makes an early repayment, these penalties will be payable in full even if such payment was made due to the Investor demanding payment immediately upon default.

7. The system used in this Agreement follows the heter (approbation) mentioned in the Shulchan Aruch HaRav, authored by the Alter Rebbe, HaRav Shneur Zalman of Liadi, *Hilchos Ribis (the Laws of Ribis), Seif/Paragraph 46.*

8. Questrade has accepted the above by means of a Kinyan Sudar (a form of creating a binding legal agreement in Halacha/Jewish law) in a Beis Din Choshuv.

9. In the event of any conflict between the terms of this Agreement and the terms of any other agreement assumed by the two parties with regard to these funds, the terms of this Agreement shall prevail.

10. The parties agree that any dispute arising out of or in connection with this agreement will be submitted exclusively to a Beis Din situated in Crown Heights, Brooklyn, New York USA in accordance with and subject to, halacha. For clarity, the parties accept that the Beis Din will have exclusive jurisdiction with respect to any issues or disputes raised by either party with respect to this agreement.

11. It is agreed that the Beneficial Owners hereby bind themselves electronically.

1.45 AGREEMENT ACCEPTANCE

I have read and understand all terms of this Client Account Agreement. I consent to the electronic delivery of the Client Account Agreement. I am authorized to consent on behalf of all joint applicants. My signing of Questrade's Statement of Acceptance, or my initial deposit of funds into my Account, whichever occurs first, shall signify my acceptance of this Agreement.

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2.0 PRIVACY POLICY

Protecting the Personal Information entrusted in our care is important to us. We respect the privacy of our customers and are committed to safeguarding all Personal Information or data entrusted to us. The Privacy Policy applies to Questrade, Inc., Questrade Wealth Management Inc., QuestEnterprise Inc., QuestGlobal Inc., Community Trust Company Inc., and ThinkInsure Ltd., which are wholly owned subsidiaries of Questrade Financial Group Inc. (collectively referred to as the "Questrade Group", "Questrade", "we" or "us"). The Questrade Group provides deposit, investment, loan, securities, mortgages and other financial products or services.

Questrade does not engage in any practice that contradicts this Privacy Policy. This includes:

- selling Personal Information to third parties;
- publishing Personal Information with the intended purpose of charging individuals for its removal
- collecting, using, or sharing Personal Information that is otherwise unlawful; or
- profiling or categorizing clients in a way that leads to unfair, unethical, or discriminatory treatment contrary to human rights law.

Questrade is committed to safeguarding your Personal Information. We will always disclose how we use your Personal Information and who we will share it with. We will also

- limit the Personal Information we collect to what is required and will only use it for those purposes;
- only use your Personal Information for the purposes it was obtained (and we will obtain your consent before using your Personal Information for another purpose);
- ensure that the service providers and contractors who have access to or are provided with your Personal Information are bound to protect your information and will not use it for any unauthorized purposes; and
- train our employees to ensure that your personal information is handled appropriately and to reiterate the importance of treating it with the utmost care.

I. What Is Personal Information?

"Personal Information" is any information about an identifiable individual. It may include, without limitation, an individual's name, age, date of birth, home address, social insurance number, marital status, income, account number, client identification number, personal email address and messages, and Internet protocol (IP) address.

Personal Information doesn't include business contact information of an individual which is collected, used, or disclosed solely for the purposes of communicating or facilitates communication with the individual in relation to their employment, business, or profession (unless the individual is a resident of Quebec).

Personal Information also doesn't include any information that is aggregated or anonymized.

II. What Personal Information Do We Collect And How Is It Collected?

What Personal Information Do We Collect?

We collect and use several types of information from and about you to better provide products and services to you. This may include:

- Personal Information (such as your name, address, contact information, date of birth, occupation and any other type of identification including your driver's license);
- Financial and bank information including your credit score and information about your assets, liabilities, income and expenses;
- Tax information (including Social Insurance Number (SIN));
- Employment information; and
- Information about your transactions with us and our interactions with you (including call recordings).

We also collect technical information and transaction data. This may include:

- Technical information, including your login information, browser type and version, time zone setting, browser plug-in types and versions, operating system and platform, or information about your internet connection, the equipment you use to access our website, and usage details as well as non-personal details about your online interactions, including the Uniform Resource Locators (URLs), clickstream to, through and from our website (including date and time), products you viewed or searched, page response times, download errors, length of visits to certain pages, page interaction information (such as scrolling, clicks, and mouse-overs), methods used to browse

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away from the page, email response and interactions, and any phone number used to call our customer service number.

- Transaction Data may be collected if you participate in any of our card-linked programs, such as RoundUP and Cashback Rewards. When you participate in programs like this, you may be required to enroll your credit card and you will be required to provide your consent to have transactions on your enrolled card monitored by the card network. The card network will share with Questrade, and the third-party program provider, certain Transaction Data from those monitored transactions that includes the date, time, amount, merchant category, and merchant name. Notwithstanding anything to the contrary in our Program Terms or this Privacy Policy, Questrade and its third-party service provider will use your Transaction Data solely to enable card linked offers, identify offers that may be of interest to you based on location, calculate round up amounts, and provide program notifications. **You may opt-out of transaction monitoring on your card at any time by going to your program settings and disabling or removing the card.**

Collection of Social Insurance Number (SIN) for Identity Verification (Optional)

We may also request (with your consent) your SIN to verify your identity through an established credit reporting agency. This will apply for all accounts, with the exception of registered accounts (i.e., RSP, RESP), which do not require the use of a SIN for identity verification. However, if we do request that you provide us with your SIN for a reason other than for income tax reporting purposes, providing us with your SIN is optional and you can refuse our request for this information.

Biometric Information

While we do not collect, use, access, disclose, or retain any biometric data, our apps may be supported by third parties such as Apple. Through the use of third party technology, users may enable technology which use biometrics for authentication. When such technology is enabled, we will be notified if the authentication is successful but will not have access to any of the data associated with the authentication.

III. How is the Personal Information Collected?

The Personal Information we have about you may be collected directly from you (or anyone authorized by you to act on your behalf under a power of attorney or other legal authority), and from sources within or outside of our organization including from:

- our interactions with you (including telephone and video calls);
- your mortgage or insurance broker (where applicable);
- government bodies, agencies, and registries;
- regulatory bodies;
- law enforcement authorities;
- public records;
- professional advisors such as accountants or lawyers;
- third party service providers (including financial data aggregators);
- other financial or lending institutions;
- credit reporting agencies including Equifax Canada Inc. and Trans Union of Canada, Inc.;
- our affiliates, partners, and related entities; and
- organizations with whom you have arrangements or any other source we deem appropriate.
  Call Recordings

We may record telephone or video calls made or received by our agents and employees for quality assurance and security purposes. If you do not want your call to be recorded, please notify the agent on the call. We keep recordings of calls only for as long as permitted by law.

IV. Why Do We Collect Your Personal Information?

The Personal Information collected is used to ensure we can provide products and services to you and fulfill our obligations to you.

Other reasons why we collect your Personal Information include to:

- verify your identity and determine your eligibility for products, services or coverage for which you are applying for;
- administer your account and product and services you may have with us (including the administration of claims);

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- contact and communicate with you (including responding to any inquiries you may make);
- evaluate and process your application, accounts, transactions, and reports;
- provide you with ongoing service and information related to the products, accounts and services you hold with us;
- analyze your needs to help us serve you better and personalize your experience with us and our affiliates;
- help understand your needs in the development of new products and services by us or our affiliates;
- for marketing purposes including disclosing other products and services that may be of interest to you (including those of affiliates and select third parties), to determine your eligibility and for you to participate in any contest, survey, or promotion, or to contact you by telephone, fax, text message, or other electronic means;
- help protect you and us against fraud and error. This includes for purposes of preventing, detecting, or suppressing financial abuse, fraud, criminal activity and to protect our assets and interests. It may include any investigation (internal or external) into potentially illegal or suspicious activity, or to manage, defend or settle any potential or actual loss in connection with the activity. We may not only collect your Personal Information for such purposes, but also use and disclose the information to any person or organization,fraud prevention agency, regulatory or government body, operator of any database or registry used to check information provided against existing information, or other financial/lending institutions;
- help manage and assess our risks, operations and relationship with you;
- help us collect a debt or enforce an obligation owed by you;
- comply with applicable laws and requirements of regulators, including self-regulatory organizations;
- help us manage our risks including risk of default;
- help us assess your eligibility to renew your current products and services with us or our affiliates; and
- help us assess your eligibility for other products and services offered by us or our affiliates.

For Credit/Mortgage Products

For any credit products such as mortgages, lines of credit, overdraft protection, loans, or credit cards, we will exchange Personal Information and reports about you with credit reporting agencies (including creditor and default insurance providers) and other lenders at the time of the application and throughout your relationship with us to review and verify your creditworthiness, establish credit and hold limits, help us collect a debt or enforce an obligation owed to us by you, and/or manage and assess our risks. Once you have such a credit product with us and for a reasonable period of time afterwards, we may from time to time disclose your Personal Information to other lenders and credit reporting agencies requesting such information, which helps establish your credit history and supports the credit granting and processing functions in general. We may obtain Information and reports about you from a credit reporting agency such as Equifax Canada Inc. and Trans Union of Canada, Inc.

Using Your SIN for Non-Tax Purposes

With your consent, we may also use your Social Insurance Number (SIN) as a unique identifier, in situation(s) where it is necessary to keep your personal information separate from that of other customers or individuals with similar names, for internal matching of your personal records against records received from authorized third parties, and to help maintain the accuracy of your personal information.You can withdraw your consent for the non-tax use of SIN at anytime by contacting privacy@questrade.com and putting "Withdraw Non-Tax Use of SIN" in the subject line or in the body of the message.

V. How Long Will We Keep Your Personal Information?

Personal information will not be used, disclosed or retained for purposes other than those for which the information was collected, except with the permission of the individual, or as permitted or required by law.

Except as otherwise permitted or required by applicable law or regulation, we will only retain your Personal Information for as long as necessary to fulfill the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

VI. Who Do We Disclose Your Personal Information To?

In order to provide you with the best products and services, we may need to share your Personal Information with other parties who are under an obligation to protect the confidentiality of that information. The shared information will be limited to such information which is necessary to facilitate the arrangement.

Your Personal Information may be disclosed:

- in accordance with any applicable consent obtained from you;

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- as part of a business transaction that we are considering or involved in (including the purchase of a business or the sale of part of all of our business);
- to respond to a court order, search warrant, or any other valid demand or request
- to satisfy any applicable legal or regulatory requirement (including to a self-regulatory organization of which we are a member of);
- to suppliers, service providers, agents or other organizations that perform services for you, for us or on our behalf;
- to your mortgage broker or creditor/default insurance provider;
- to our investors for purposes of credit risk management and to meet our contractual obligations to them;
- to any authorized individual with legal authority including Power of Attorney;
- to help us collect a debt or enforce an obligation owed to us by you; and
- where otherwise permitted by law.

Disclosures Between Provinces and Outside of Canada

Note that the suppliers, service providers, and other organizations we may use could be located outside of your province of residence and Canada and as such, your Personal Information may be collected, accessed, used, disclosed, and stored outside of your province and outside of Canada. In such cases, your Personal Information may be accessible or disclosed to or accessed by law enforcement, regulators, or authorities in the jurisdiction(s) where the Personal Information is being accessed, used, disclosed or stored.

Disclosures to Affiliates

We may also share your Personal Information internally, including with affiliates, for the following purposes:

- to manage your relationship with us and our affiliates;
- to better understand the products and services you have with us or our affiliates;
- to provide you with improved customer experience including maintaining consistent information about you;
- to manage and asses our risks; and
- to comply with all applicable legal and regulatory requirements for us and our affiliates.

Certain regulators may require access to Personal Information of current and former clients, employees, agents, directors, officers, partners and others that has been collected or used by regulated persons.

Disclosing Your SIN

Your SIN may be shared with third parties for income tax reporting purposes, as required by law. In addition, Questrade is required by law to verify the identity of all clients, account beneficiaries, and trading authorization holders.

Disclosures for Questrade's Affiliate Program

We may share or report personal and trading information of any account holder who has been referred to Questrade as part of Questrade's affiliate program. Information that may be shared includes (1) when you opened an account and (2) the number of transactions made in your account. For more information on our affiliate program, please visit https://www.questrade.com/affiliates/overview. If you become a client as a result of being referred to Questrade through a third party, you should be aware that Questrade may pay the third party a referral fee. Please visit https://www.questrade.com/about-us/programs-promotions for details of referred fees paid through Questrade's refer a friend program and https://www.questrade.com/affiliates/overview for details of referral fees paid through Questrade's affiliate program.

VII. Your Personal Information Rights

Accessing and Correcting Your Personal Information

Depending on the product or service you have with us, you may be able to access your Personal Information online directly through your Questrade account. In addition, upon written request, we will provide you with details regarding your Personal Information including what information we have about you, and how it has been used and disclosed. Subject to certain exceptions permitted by law, we will provide you with access to the information.

You have the right to request the correction of your Personal Information. It is your sole responsibility to ensure that your

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Personal Information is accurate and up to date. If you identify any inaccuracy in your Personal Information, or you need to make a change to that information, please contact us immediately so that we may promptly update our records.

If you wish to access, correct, or withdraw consent to the use of your Personal Information you can:

- Log onto your Questrade Account (where available);
- Call 1.888.783.7866;
- Email privacy@questrade.com; or
- Mail
  Questrade, Inc.
  5700 Yonge Street, Unit G1 – Ground Floor Toronto,
  ON M2M 4K2 Canada

Consent to Communications with Questrade

By providing Questrade with your contact information (email, phone number, address), you are consenting to Questrade collecting, using, accessing, disclosing and storing your Personal Information for communication purposes including responding to any inquiries you make, helping Questrade better understand your needs, and advising you of other products and services that may be of interest to you (including those of select third parties and affiliates).

Please note that while Questrade clients may withdraw consent from obtaining promotional communications, this withdrawal will not apply to all communications. There are certain communications that all Questrade clients must receive (such as those regarding account-related information). Non Questrade clients may withdraw consent from all communications at any time.

Opting Out of Commercial Electronic Messages from Questrade

If you consent to and receive commercial electronic messages from Questrade and you no longer wish to receive them, you can click on the "unsubscribe" link at the bottom of the message and follow the prompts on your screen. You can also contact unsubscribe@questrade.com.

Some emails may not include an 'unsubscribe' link because the email contains account-related information that all Questrade clients must receive.

- If you receive an email in error after you have unsubscribed, please forward it to unsubscribe@questrade.com and your request will be processed immediately.
- You can change, update and opt-out of mobile alerts (for example, order, custom or smart alerts), through the User Preference pages in IQ Edge or IQ Web Trading (where applicable; depending on the product/service you have with us).
- If the issue persists, please forward any future emails to clientsatisfaction@questrade.com

Note: a non-Questrade client can withdraw consent from all communications at any time. Questrade clients cannot unsubscribe from receiving communications that we are obligated to provide such as account-related information. All clients can unsubscribe from promotional communications at any time.

VIII. Links To Other Websites

Our website contains links to other sites that we do not own or operate. Questrade is not responsible for the privacy policy and privacy practices of any other websites.

If you store your financial or authentication information (such as investment account numbers and login information) with online or web-enabled personal finance sites or data aggregators, your security may be at a greater risk.

IX. PRIVACY QUESTIONS, CONCERNS OR COMPLAINTS

Updates to Our Privacy Policy

We will post any changes we make to our Privacy Policy on this page. If we make material changes to how we treat our users' Personal Information, we will notify you by email using the email address specified in your account. We will include the date the Privacy Policy was last revised at the top of the page. You are responsible for ensuring we have an up-to-date, active, and deliverable email address for you, and for periodically visiting our website and this Privacy Policy specifically to check for any

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changes.

Contact Us

If you have any questions or concerns about this policy or privacy and confidentiality matters, please contact our Chief Privacy Officer at:

Questrade, Inc.
5700 Yonge Street, Unit G1 – Ground Floor
Toronto, ON M2M 4K2
Toll free: 1.888.783.7866
Email: privacy@questrade.com

Contact the Office of the Privacy Commissioner of Canada

If, after contacting Questrade, you feel your Personal Information concerns have not been adequately addressed, you may contact the Office of the Privacy Commissioner of Canada at:

30 Victoria Street
Gatineau, Quebec
K1A 1H3
Toll-free: 1.800.282.1376
Phone: 819.994.5444
TTY: 819.994.6591
Online: https://www.priv.gc.ca/en/report-a-concern/

2.1 ONLINE SECURITY AND PRIVACY POLICY

The security of your Personal Information is very important to us. We use physical, technical, and administrative measures to secure your information including personal information from accidental loss and from unauthorized access, use, alteration, and disclosure. We have certain policies and procedures in place such that we never transfer particular types of sensitive information. It should be noted that while Questrade takes the security of your information seriously, we cannot guarantee the confidentiality and privacy of the Internet.

The Online Security and Privacy Policy applies to Questrade, Inc., Questrade Wealth Management Inc., QuestEnterprise Inc., QuestGlobal Inc., Community Trust Company Inc., and ThinkInsure Ltd., which are wholly owned subsidiaries of Questrade Financial Group Inc. (collectively referred to as the "**Questrade Group**", "**Questrade**", "we" or "us"). Questrade provides deposit, investment, loan, securities, mortgages and other financial products or services.

Questrade uses various security controls at different levels, which include the latest online and networking security technology to ensure that your interaction with Questrade is safe and secure. Some of our security features include:

Firewalls

- Firewalls are designed to securely separate the Internet from our internal computer systems and databases.
- Traffic coming from customer computers passes through a series of safety checkpoints that inspect and block unauthorized traffic before being accepted to our internal system; as such, only authorized traffic can enter our system.
- The firewalls also inspect and restrict the traffic from leaving our systems to the Internet.

Encryption

- Encryption is a means of scrambling information for transmission, in this case, between your personal computer and Questrade's network. Information that is encrypted at one end is decrypted (decoded) upon receipt at the other. Questrade uses industry best practices for encryption of your information.
- To protect your privacy and account information, we use Extended Validation (EV) digital certificates in order to assure you that you are communicating directly with Questrade. When you login to your account, your browser challenges the Questrade website to prove its identity using digital certificates. Your browser can verify the certificate and will alert you if the website is not Questrade.

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Cookies, Web Beacons, and Your Personal Information

Cookies are small amounts of data that a website can send to your browser and store on your computer. Questrade uses cookies to enhance the navigation and functionality of our websites and to personalize aspects of your experience with us. The cookies can identify if your browser has visited certain sites, pages, or ads on a specific date. You can delete cookies that are already on your computer.

Our services use the following categories of cookies:

- Analytics and performance related cookies: we use various web analytics tools that use cookies on your computer to monitor your browsing patterns and page interactions to help to personalize and improve your user experience.
- Advertising related cookies: we use cookies to serve ads to those who have previously visited our site(s), and to ensure that prospective customers receive incentive offers for which they may be eligible. Our third-party related vendors, and third-party ad servers may use first-party and third-party cookies to track the performance of advertisements, and to collect aggregate data on past visits to our websites, browsing and cross device behaviour.
- Customer related cookies: cookies are also used to personalize your customer experience. If you have registered a user ID on the website, there are cookies cached when you are within our website that allow us to recognize that you are a returning customer vs. non-customer (but that do not record any of your Personal Information). Those cookies help us understand if you are logged in, your current and past use of our website, cross device behaviour and may allow us to personalize your customer experience or deliver products and personalized services. This personalization may occur even after you have logged out.

How to opt out of cookies

Here are instructions for removing cookies on the most common web browsers. Note that disabling cookies may impact your customer experience when using some of our services.

- You can limit analytics, performance, and advertising-related cookies by controlling cookies in your web browser's settings.
- You can limit customer-related cookies by managing cookies in the settings page of the customer portal by turning off user ID related cookies. Once you have opted out, this cookie will be disabled for your next session and remain disabled for future sessions. If you wish to disable immediately, log out of your account directly after turning off user ID related cookies.

Here are instructions for the most common browsers:

- Google Chrome
- Internet Explorer
- Microsoft Edge
- Mozilla Firefox
- Safari (Desktop)
- Safari (Mobile)
- Android Browser

Web Beacons

Web beacons are also referred to as web bugs, pixel tags or clear GIFs. These are usually embedded in a webpage through an image or through HTML in an email and are not always visible to the user. Questrade may use web beacons in emails or on our website to help gather information about you visiting our website, your usage patterns, your interactions with our emails. We may use the information gathered to further personalize contact with you. This personalization may occur after you log out. Any information we transfer through web beacons is encrypted.

2.2 SOCIAL MEDIA POLICY

The Social Media Policy applies to Questrade, Inc., Questrade Wealth Management Inc., QuestEnterprise Inc., QuestGlobal Inc., Community Trust Company Inc., and ThinkInsure Ltd., which are wholly owned subsidiaries of Questrade Financial Group Inc. (collectively referred to as the **"Questrade Group"**, **"Questrade"** "we" or "us"). The Questrade Group provides deposit, investment, loan, securities, mortgages and other financial products or services.

This Social Media policy makes reference to Personal Information. **"Personal Information"** is any information about an identifiable individual. It may include, without limitation, an individual's name, age, date of birth, home address, social insurance number, marital status, income, account number, client identification number, personal email address and messages, and Internet protocol (IP) address. Personal Information doesn't include business contact information of an individual which is collected, used, or disclosed solely for the purposes of communicating or facilitates communication with the individual in relation to their employment, business, or profession (unless the individual is a resident of Quebec). Personal Information also doesn't include any information that is aggregated or anonymized.

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Questrade has a large social media presence and we invite you to engage with us by sharing your thoughts and comments on our social media pages.

We are committed to maintaining and respecting your privacy. While Questrade is active on social media, the social media platforms and sites used by Questrade are in no way affiliated with our organization. You should always use care and discretion when using social media platforms. Any Personal Information you privately share with us through these platforms may be shared with our employees, representatives, affiliates, or third-party service providers. These third-party service providers may be responsible for handling our social media accounts, including responding to any of the questions or issues you raise. As these individuals and service providers may in some cases be located outside of Canada, the Personal Information you share could be subject to access under the laws of such foreign jurisdictions. **You should not share any sensitive Personal Information with us via social media.**

The content you comment on or post on our public social media pages is public; meaning anyone who visits our social media pages may see it. When you share information in public comments or posts, you acknowledge and agree that it is not confidential, and that if you are sharing information of another individual, you have their permission. To help maintain your privacy and the privacy of others, Questrade discourages you from sharing any Personal Information on our social media pages, including sending us Personal Information through private messages on social media (with the exception of limited Personal Information which may be required to identify you and contact you).

Questrade reserves the right to remove any posts you make on our social media pages violating our privacy policy. In addition, we reserve the right to remove:

- Sensitive Personal Information (no Personal Information should be posted or sent privately to us on our social media pages).
- Personal attacks, or defamatory, abusive, or hateful comments.
- Spam posts, along with links to any content unrelated to our social media accounts or links to any content that may contain viruses.

Questrade may change, remove, or add to our social media policy at any time without notice to you.

If you have concerns about your Personal Information being shared on any of Questrade's social media platforms, please contact privacy@questrade.com,

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3.0 CLIENT PROBLEM RESOLUTION PROCESS

Questrade processes large volumes of client account transactions each day and we do our best to ensure that your business is handled in an efficient, courteous and accurate manner.

We want to know if we have not met the high level of standards we have set for ourselves, and we have established procedures for clients who want to bring a concern to our attention.

The following is a summary of our client problem resolution process.

STEP 1: QUESTRADE CLIENT SERVICES

Advise a client services specialist of your problem or concern. If the matter is not resolved to your satisfaction, the client services manager has decision making authority to resolve most issues. Contact Questrade client services via email (support@questrade.com), or by telephone toll free at 1.888.783.7866 or 416.227.9876.

STEP 2: QUESTRADE COMPLIANCE OFFICER

If your concern remains unresolved after step 1, contact our compliance officer by mail at 5700 Yonge Street, Unit G1 – Ground Floor, Toronto, Ontario, M2M 4K2, Canada or by fax at 416.227.0078. If it is determined that your concern has not been brought to the attention of the client services manager as outlined in step 1, the compliance officer may direct your concern to the appropriate area for investigation and response.

STEP 3: COMPLAINTS OF MISCONDUCT

Arbitration statement
Questrade is a member of the Canadian Investment Regulatory Organization (CIRO). A copy of CIRO's approved complaint handling process brochure is available from Questrade upon request. This brochure outlines your options should you have a complaint of misconduct with Questrade.

A complaint of misconduct must be submitted by a client or a person authorized to act on behalf of a client to the attention of Questrade's compliance department.

Alleged misconduct includes, but is not limited to: breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, misrepresentation, unauthorized trading, incorrect reporting of account activity or balances, and conduct violating any law.

An acknowledgement letter will be sent to the client within five (5) business days of receipt of a complaint.

The compliance department will initiate a fair and thorough investigation of the complaint, and will prepare a substantive written response within 90 days with details of any appropriate remedial action.

Questrade establishes all rules and provisions for client accounts, including but not limited to: minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.

PRIVACY QUESTIONS, CONCERNS OR COMPLAINTS
If you have any questions or concerns about privacy and confidentiality matters, please contact our Privacy Officer at: Questrade, Inc.
5700 Yonge Street, Unit G1 – Ground Floor
Toronto, ON M2M 4K2
Toll free: 1.888.783.7866
Email: privacy@questrade.com

If, after contacting Questrade, you feel your concerns have not been adequately addressed, you may contact the Office of the Privacy

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Commissioner of Canada at:

30 Victoria Street
Gatineau,
Quebec, K1A 1H3

Toll-free #: 1.800.282.1376
Phone: 819.994.5444
TTY: 819.994.6591
Online: https://www.priv.gc.ca/en/report-a-concern/

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4.0 SERVICE OF PROCESS DISCLOSURE

TO: ALBERTA CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Alberta apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Alberta with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Burnet, Duckworth & Palmer LLP, 1400, 3507th Avenue S.W., Calgary, Alberta T2P 3N9. You should be aware that, because we do not have a place of business in Alberta you may have difficulty in enforcing any legal rights you have against us.

TO: MANITOBA CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Manitoba apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Manitoba with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Thompson Dorfman Sweatman, Barristers and Solicitors, TorontoDominion Centre, 2200201 Portage Avenue, Winnipeg, Manitoba, R3B 3L3. You should be aware that, because we do not have a place of business in Manitoba you may have difficulty in enforcing any legal rights you have against us.

TO: NEW BRUNSWICK CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of New Brunswick apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of New Brunswick with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Patterson Palmer, One Brunswick Square, Suite 1500, Saint John, New Brunswick, E2L 4H8. You should be aware that, because we do not have a place of business in New Brunswick you may have difficulty in enforcing any legal rights you have against us.

TO: SASKATCHEWAN CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Saskatchewan apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Saskatchewan with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Robertson Stromberg Pedersen LLP, 105 TwentyFirst Street East, 6th Floor, Saskatoon, Saskatchewan, S7K 0B3. You should be aware that, because we do not have a place of business in Saskatchewan you may have difficulty in enforcing any legal rights you have against us.

TO: QUEBEC CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Quebec apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Quebec with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Marchand Magnan Melancon Forget, 1 Place VilleMarie, Suite 1900, Montreal, Quebec H3B 2C3. You should be aware that, because we do not have a place of business in Quebec you may have difficulty in enforcing any legal rights you have against us.

TO: NEWFOUNDLAND AND LABRADOR CLIENTS

Our address for service of legal proceedings is: Patterson Palmer, Scotia Centre, 235 Water Street, St. John's, Newfoundland, A1C 5L3. You should be aware that, because we do not have a place of business in Newfoundland and Labrador you may have difficulty in enforcing any legal rights you have against us.

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TO: PRINCE EDWARD ISLAND CLIENTS

Our address for service of legal proceedings is: Patterson Palmer, Landing Place, 20 Great George Street, Charlottetown, Prince Edward Island, C1A 7L1. You should be aware that, because we do not have a place of business in Prince Edward Island you may have difficulty in enforcing any legal rights you have against us.

To: Clients Resident in British Columbia, Northwest Territories, Nova Scotia, Ontario and Yukon. Our address for service in the provinces and territories above is as follows:

British Columbia
Goodmans LLP
Suite 1900, 355 Burrard Street
Vancouver, British Columbia V6C 2G8

Northwest Territories
Davis & Company LLP
520150th Avenue
Northwest Tower, Suite 802
Yellowknife, Northwest Territories X1A 3S9

Nova Scotia
Patterson Palmer
Suite 1600, 5151 George Street
Halifax, Nova Scotia B3J 2N9

Ontario
Questrade, Inc.
5700 Yonge Street,
Unit G1 – Ground Floor
Toronto, Ontario M2M 4K2

Yukon Territory
Davis & Company LLP
Suite 200, 304 Jarvis Street
Whitehorse, Yukon Y1A 2H2

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5.0 JOINT ACCOUNT AGREEMENT WITH RIGHT OF SURVIVORSHIP (EXCEPT QUEBEC)

In consideration of Questrade, Inc. ('Questrade') agreeing to operate, open or maintain a joint Account with rights of survivorship for the applicant Clients (the 'Clients'), the Clients do hereby jointly and severally appoint Questrade to be the Clients' Stock Broker for the purpose of opening and maintaining one or more joint brokerage Account(s) for the Clients.

OTHER AGREEMENTS APPLY

All transactions for the Account of the Clients shall be subject to the terms and conditions of all other existing Agreements (if any) between us and each of the Clients. Each of the Agreements is incorporated by reference.

AUTHORITY OF EACH CLIENT

In consideration of Questrade carrying one or more joint Account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint Account(s) to operate such Account(s) including:

a. to buy and/or sell (including short sales) and trade in coins, Securities of whatsoever nature or kind including shares, bonds, options, commodities futures contracts relating to the same, commodity futures options and forward commodity and foreign exchange contracts (hereinafter collectively called 'Securities') on Margin or otherwise;

b. to receive money, Securities and property of every kind and to dispose of same;

c. to receive demands, notices, confirmations, reports, statements of Account and communications of every kind;

d. to sign such authorizations, Agreements and documents as Questrade may require pertaining to any of the foregoing matters;

e. and generally to deal with Questrade as fully and completely as if each of the Clients alone was interested in said Account(s) all without notice to the other(s).

AUTHORITY OF QUESTRADE

Questrade is authorized to act upon the instructions of any of the Clients in every respect regarding said joint Account(s) and to make deliveries to any of the Clients or upon his instructions, of any or all Securities in said Account(s) and to make payments to any of the Clients, or upon his order, of any and all monies at any time or from time to time in said Account(s) even if such deliveries and/or payments shall be made to any of the Clients personally, and not or the joint Account of the Clients. In the event of any such deliveries of Securities or payments of monies to any of the Clients, Questrade is not bound or under duty or obligation to inquire into the application or disposition or the purpose or propriety of any such delivery of Securities or payment of monies.

LIABILITY OF CLIENTS

This Agreement shall be binding on all the Clients jointly and severally, on their heirs, executors, administrators or legal representatives, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidation of the Account or the adjustment of the interests of the Clients. For the purpose of securing the payment of such debts, obligations or liabilities, we will have a general lien upon all property belonging to the Clients, collectively or individually, which may at any time be in our possession or under our control for any purpose, including safekeeping. This lien is in addition to and not in substitution of the rights and remedies we otherwise would have.

RIGHT OF SURVIVORSHIP

In the event of the death of any of the Clients the survivor(s) shall immediately advise Questrade thereof in writing at its Head Office at Toronto, Ontario and Questrade may, before or after receiving such notice, take such proceeding, require such estate tax and succession duties, waivers and consents, retain such portion of and/or restrict transactions in the Account as Questrade may, in its sole discretion, deem advisable to protect Questrade against any tax, liability, penalty or loss under any present or future laws or otherwise.

This Agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Questrade signed by any one of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

NOTICES

All notices given to Questrade hereunder shall be delivered to Questrade at its Head Office at Toronto, Ontario and are not binding on Questrade unless acknowledged in writing and signed by the appropriate Designated Officer of Questrade.

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6.0 JOINT ACCOUNT AGREEMENT AS TENANTS IN COMMON

In consideration of Questrade, Inc. ('Questrade') agreeing to operate, open or maintain a joint Account as tenants in common with rights of survivorship for the applicant Clients (the 'Clients'), the Clients do hereby jointly and severally appoint Questrade to be the Clients' Stock Broker for the purpose of opening and maintaining one or more joint brokerage Account(s) for the Clients.

OTHER AGREEMENTS APPLY

All transactions for the Account of the Clients shall be subject to the terms and conditions of all other existing Agreements (if any) between us and each of the Clients. Each of the Agreements is incorporated by reference.

AUTHORITY OF EACH CLIENT

In consideration of Questrade carrying one or more joint Account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint Account(s) to operate such Account(s) including:

a. to buy and/or sell (including short sales) and trade in coins, Securities of whatsoever nature or kind including share, bonds, options, commodities futures contracts relating to the same, commodity futures options and forward commodity and foreign exchange contracts (hereinafter collectively called "Securities") on Margin or otherwise;

b. to receive money, Securities and property of every kind and to dispose of same;

c. to receive demands, notices, confirmations, reports, statements of Account and communications of every kind;

d. to sign such authorizations, Agreements and documents as Questrade may require pertaining to any of the foregoing matters;

e. and generally to deal with Questrade as fully and completely as if each of the Clients alone was interested in said Account(s) all without notice to the other(s).

AUTHORITY OF QUESTRADE

Questrade is authorized to act upon the instructions of any of the Clients in every respect regarding said joint Account(s) and to make deliveries to any of the Clients or upon his instructions, of any or all Securities in said Account(s) and to make payments to any of the Clients, or upon his order, of any and all monies at any time or from time to time in said Account(s) even if such deliveries and/or payments shall be made to any of the Clients personally, and not or the joint Account of the Clients. In the event of any such deliveries of Securities or payments of monies to any of the Clients, Questrade is not bound or under duty or obligation to inquire into the application or disposition or the purpose or propriety of any such delivery of Securities or payment of monies.

LIABILITY OF CLIENTS

The liability of the Clients with respect to said Account(s) shall be joint and several. This Agreement shall be binding on all the Clients jointly and severally, on their heirs, executors, administrators or legal representatives, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidation of the Account or the adjustment of the interests of the Clients. For the purpose of securing the payment of such debts, obligations or liabilities, we will have a general lien upon all property belonging to the Clients, collectively or individually, which may at any time be in our possession or under our control for any purpose, including safekeeping. This lien is in addition to and not in substitution of the rights and remedies we otherwise would have. The Clients hereby waive separate notification to them of any of the aforementioned transactions and hereby ratify any and all transactions heretofore or hereafter made by any of the Clients for their joint Account(s) with Questrade.

NO RIGHT OF SURVIVORSHIP

The Clients declare that their interests in the joint Account(s) are as tenants in common. In electing for tenancy in common, Clients have fixed, undivided shares in the property held in the Account(s). The Clients will determine each one's share (e.g. 50%) in all of the property. Upon the death of one of the Clients, the beneficiaries of the deceased Client will have exclusive rights to the deceased Client's share of the property.

In the event of the death of any of the Clients the survivor(s) shall immediately advise Questrade thereof in writing at its Head Office at Toronto, Ontario and Questrade may, before or after receiving such notice, take such proceeding, require such estate tax and succession duties, waivers and consents, retain such portion of and/or restrict transactions in the Account as Questrade may, in its sole discretion, deem advisable to protect Questrade against any tax, liability, penalty or loss under any present or future laws or otherwise.

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This Agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Questrade signed by either of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

BENEFICIAL OWNERSHIP

The Clients declare that they are the only persons having an interest in said Account(s) and that their respective interest in the joint Account is as tenants in common and in the proportions set forth in their New Account Application Form.

NOTICES

All notices given to Questrade hereunder shall be delivered to Questrade at its Head Office at Toronto, Ontario and are not binding on Questrade unless acknowledged in writing and signed by the appropriate Designated Officer of Questrade.

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7.0 PARTNERSHIP ACCOUNT AGREEMENT

In consideration of Questrade Inc. (hereinafter called 'Questrade') opening one or more Accounts (collectively the 'Accounts') for the partnership named hereinafter (the 'Partnership') each of the partners (the 'Partners'), being all the partners in the Partnership, agrees to abide, jointly and severally, to the following terms and conditions:

1. All transactions for the Account of the Partnership shall be subject to the terms and conditions of the Client Account Agreement and all other existing Agreements (if any) between Questrade and each of the Partners. Each of the Agreements is incorporated by reference.

2. All transactions executed on behalf of the Partnership shall be subject to the constitution, articles, bylaws, regulations, rules, rulings, policies, customs and usages (in force now or in the future) of the Canadian Investment Regulatory Organization, of the Exchange or market, and of its clearing house, if any, where made by Questrade (collectively the 'Rules'). These transactions shall also be subject to all applicable federal, provincial or territorial laws or regulations and to the regulations of any applicable governmental or regulatory authorities (now in force or in the future), including Securities commissions and any other similar authority. We further recognize that the Rules constitute a minimum standard in the Securities brokerage industry and that Questrade may subject any transaction to more restrictive standards.

3. Full and timely settlement shall be made of each transaction. We undertake to pay to Questrade commissions and other charges in respect of each transaction, and any other services charges, and interest, calculated daily and compounded monthly, on the outstanding Indebtedness. Such commissions and other charges will be computed at the rate or amount as set out by Questrade from time to time. We acknowledge that every debit balance appearing from time to time in the Accounts shall bear interest at the rate set out by Questrade which may be modified from time to time without prior notice to us.

4. Each of the 'Designated Partners' whose name appears on our New Account Application Form is hereby authorized to act for and on behalf of all Partners and shall act on their behalf with full power and authority as if all the Partners acted together themselves. Each said 'Designated Partners' is hereby authorized to give instructions to Questrade to buy, sell, or otherwise trade in stocks, bonds, Options, and any other Securities.

5. You undertake jointly and severally to indemnify and hold harmless Questrade of any liability whatsoever concerning the Accounts and to pay to Questrade any loss sustained in relation with transactions made for the Accounts or any damages resulting from any default on the part of the Partners to provide the notices specified in sections 6 and 7 hereof, and to promptly pay, upon request, any balance due or becoming due in the Accounts.

6. You shall immediately inform Questrade in writing of the death, incapacity, resignation or retirement of any Partner. Said notice must be sent by registered mail to Questrade's Head Office (c/o Compliance Department). Said Partner who ceased to be a partner or his (her) successors shall continue to be jointly and severally responsible for any obligations of the Partnership in connection with any transactions undertaken or executed prior to the receipt by Questrade of such notice.

7. You shall immediately inform Questrade in writing of any new Partner in the Partnership. Said notice shall include the name and address of the new Partner and shall be sent by registered mail to Questrade's Head Office, to the attention of the Compliance Department. In such circumstances, Questrade may require that any documents that have been executed by the Partners, including this Agreement, shall be executed again by all the then current Partners.

8. Purchase or sale confirmations, or Margin calls sent to any of the Designated Partners shall be binding upon all Partners. You further agree jointly and severally that all Securities, property and monies, which may or hereafter be held by Questrade or its agents for or on the Account of the Partnership (including any Securities in which the Partners has an interest and which are known on the records of any clearing or similar agency in the name of Questrade) (collectively the 'Collateral') shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral Security in favour of Questrade and the Partners acknowledge that Questrade has a general stockbroker's lien on the Collateral to insure payment of all indebtedness in the said Partnership's Accounts, whether or not such indebtedness relates to such Securities, property or monies. Such hypothec, pledge and continuing collateral Security are in addition to and not in substitution of any other rights and remedies that Questrade may have hereunder, or under any other executed Agreements or otherwise. It is further agreed that the assertion or enforcement by Questrade of such hypothec, pledge or continuing collateral Security shall not affect or alter the liability of the Partners for any debit balance or loss in the Partnership's Accounts. Whether the Partnership resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to Questrade by the Partners may not be available to Questrade. Questrade is however authorized to exercise any and all rights available to Questrade in the jurisdiction where the Partnership resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms

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of any provincial or territorial personal property Security statutes, except as specifically provided in such statutes.

9. Questrade is hereby authorized to act upon instructions issued by any one of the 'Designated Partners' and to make, upon request, delivery of any or all Securities or payment of monies held in the Accounts and to act in accordance with the instructions of any one of the 'Designated Partners' without taking measures to enquire into the soundness of such instructions or actions. Furthermore, each of the 'Designated Partners' is hereby authorized to sign and to execute for and on behalf of the Partnership any Agreement that Questrade may require from time to time, including, but without limitation, any Margin Agreement on behalf of the Partnership, and to act for the Partnership and all the Partners for all purposes related to the Accounts and to take any action necessary or useful for the proper administration of the Accounts. Notwithstanding any other provisions of the this Agreement, nothing herein shall be construed as to require Questrade to deliver any certificates or other titles registered in a name other than the name of the Partnership or to make any cheque drawn in favour of a person other than the Partnership.

10. Questrade will credit to the Accounts any interest, dividends or other monies received in respect of the Securities held in the Accounts and any monies received as proceeds from the sale or other dispositions of Securities from the Accounts (net of all charges) and will debit from the Accounts any amounts, including interest, owed pursuant to this Agreement.

11. All Securities held by Questrade for the Accounts of the Partnership may, at the discretion of Questrade, be kept at any of the places where Questrade has an office. Questrade shall not be obliged the deliver the same Securities' certificates than those received from the Partnership or for the Accounts.

12. All free credit balances held by Questrade from time to time to the Partnership's credit are payable on demand. The Partnership and the Partners acknowledge that the relationship between the Partnership and Questrade with respect to such monies is one of creditor and debtor only.

13. Every confirmation statement, monthly report or other communication sent by Questrade to one of the Designated Partners shall be deemed to have been acknowledged as correct, approved and consented to by the Designated Partner as set out in the Client Agreement. The Designated Partners undertake to review carefully upon receipt any such documents. Notwithstanding the foregoing, Questrade may correct, at any time, any mistake in such documents.

14. Any notice or communication by Questrade to the Partnership and the Partners may be given as set out in the Client Agreement. Nothing in this section shall be interpreted as requiring Questrade to give any notice to the Partnership or the Partners, which is not otherwise required to be given by Questrade.

15. Questrade shall not be liable for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts, including the fact Questrade may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result from its negligence or intentional fault. Without limiting the generality of the foregoing, Questrade shall not be liable for any loss suffered or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond Questrade's control.

16. We acknowledge that Questrade is in no way responsible to determine the respective interest of each of the undersigned in the Securities, property or monies included in the Partnership Accounts. Unless Questrade has received written instructions signed by all of the undersigned to the contrary, Questrade may assume, in particular, in connection with tax matters, that each of the undersigned held an equal interest in the Securities, property and monies included in the Partnership Accounts.

17a. None of the terms and conditions of this Agreement may be waived or changed without prior written approval of Questrade. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein.

b. This Agreement shall inure to the benefit of and shall be binding upon Questrade and the Partners and their respective legal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.

c. In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and neuter gender and vice versa.

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8.0 INVESTMENT CLUB ACCOUNT AGREEMENT

In consideration of Questrade Inc. (hereinafter called 'Questrade') opening one or more Accounts (collectively the 'Accounts') for the investment club named hereinafter (the 'Investment Club') each of the partners (the 'Partners'), being all the partners in the Investment club, agrees to abide, jointly and severally, to the following terms and conditions:

1. All transactions for the Account of the Investment Club shall be subject to the terms and conditions of the Client Account Agreement and all other existing Agreements (if any) between Questrade and each of the Partners. Each of the Agreements is incorporated by reference.

2. All transactions executed on behalf of the Investment Club shall be subject to the constitution, articles, bylaws, regulations, rules, rulings, policies, customs and usages (in force now or in the future) of the Canadian Investment Regulatory Organization, of the Exchange or market, and of its clearing house, if any, where made by Questrade (collectively the 'Rules'). These transactions shall also be subject to all applicable federal, provincial or territorial laws or regulations and to the regulations of any applicable governmental or regulatory authorities
(now in force or in the future), including Securities commissions and any other similar authority. We further recognize that the Rules constitute a minimum standard in the Securities brokerage industry and that Questrade may subject any transaction to more restrictive standards.

3. Full and timely settlement shall be made of each transaction. You undertake to pay to Questrade commissions and other charges in respect of each transaction, and any other services charges, and interest, calculated daily and compounded monthly, on the outstanding Indebtedness. Such commissions and other charges will be computed at the rate or amount as set out by Questrade from time to time. You acknowledge that every debit balance appearing from time to time in the Accounts shall bear interest at the rate set out by Questrade which may be modified from time to time without prior notice to us.

4. Each of the 'Designated Partners' whose name appears on our New Account Application Form is hereby authorized to act for and on behalf of all Partners and shall act on their behalf with full power and authority as if all the Partners acted together themselves. Each said 'Designated Partners' is hereby authorized to give instructions to Questrade to buy, sell, or otherwise trade in stocks, bonds, Options, and any other Securities.

5. You undertake jointly and severally to indemnify and hold harmless Questrade of any liability whatsoever concerning the Accounts and to pay to Questrade any loss sustained in relation with transactions made for the Accounts or any damages resulting from any default on the part of the Partners to provide the notices specified in sections 6 and 7 hereof, and to promptly pay, upon request, any balance due or becoming due in the Accounts.

6. You shall immediately inform Questrade in writing of the death, incapacity, resignation or retirement of any Partner. Said notice must be sent by registered mail to Questrade's Head Office (c/o Compliance Department). Said Partner who ceased to be a partner or his (her) successors shall continue to be jointly and severally responsible for any obligations of the Investment Club in connection with any transactions undertaken or executed prior to the receipt by Questrade of such notice.

7. You shall immediately inform Questrade in writing of any new Partner in the Investment Club. Said notice shall include the name and address of the new Partner and shall be sent by registered mail to Questrade's Head Office, to the attention of the Compliance Department. In such circumstances, Questrade may require that any documents that have been executed by the Partners, including this Agreement, shall be executed again by all the then current Partners.

8. Purchase or sale confirmations, or Margin calls sent to any of the Designated Partners shall be binding upon all Partners. You further agree jointly and severally that all Securities, property and monies, which may or hereafter be held by Questrade or its agents for or on the Account of the Investment Club (including any Securities in which the Partners has an interest and which are known on the records of any clearing or similar agency in the name of Questrade) (collectively the 'Collateral') shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral Security in favour of Questrade and the Partners acknowledge that Questrade has a general stockbroker's lien on the Collateral to insure payment of all indebtedness in the said Investment Club's Accounts, whether or not such indebtedness relates to such Securities, property or monies. Such hypothec, pledge and continuing collateral Security are in addition to and not in substitution of any other rights and remedies that Questrade may have hereunder, or under any other executed Agreements or otherwise. It is further agreed that the assertion or enforcement by Questrade of such hypothec, pledge or continuing collateral Security shall not affect or alter the liability of the Partners for any debit balance or loss in the Investment Club's Accounts. Whether the Investment Club resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to Questrade by the Partners may not be available to Questrade.

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Questrade is however authorized to exercise any and all rights available to Questrade in the jurisdiction where the Investment Club resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property Security statutes, except as specifically provided in such statutes.

9. Questrade is hereby authorized to act upon instructions issued by any one of the 'Designated Partners' and to make, upon request, delivery of any or all Securities or payment of monies held in the Accounts and to act in accordance with the instructions of any one of the 'Designated Partners' without taking measures to enquire into the soundness of such instructions or actions. Furthermore, each of the
'Designated Partners' is hereby authorized to sign and to execute for and on behalf of the Investment Club any Agreement that Questrade may require from time
to time, including, but without limitation, any Margin Agreement on behalf of the Investment Club, and to act for the Investment Club and all the Partners for all purposes related to the Accounts and to take any action necessary or useful for the proper administration of the Accounts. Notwithstanding any other provisions of the this Agreement, nothing herein shall be construed as to require Questrade to deliver any certificates or other titles registered in a name other than the name of the Investment Club or to make any cheque drawn in favour of a person other than the Investment Club.

10. Questrade will credit to the Accounts any interest, dividends or other monies received in respect of the Securities held in the Accounts and any monies received as proceeds from the sale or other dispositions of Securities from the Accounts (net of all charges) and will debit from the Accounts any amounts, including interest, owed pursuant to this Agreement.

11. All Securities held by Questrade for the Accounts of the Investment Club may, at the discretion of Questrade, be kept at any of the places where Questrade has an office. Questrade shall not be obliged the deliver the same Securities' certificates than those received from the Investment Club or for the Accounts.

12. All free credit balances held by Questrade from time to time to the Investment Club's credit are payable on demand. The Investment Club and the Partners acknowledge that the relationship between the Investment Club and Questrade with respect to such monies is one of creditor and debtor only.

13. Every confirmation statement, monthly report or other communication sent by Questrade to one of the Designated Partners shall be deemed to have been acknowledged as correct, approved and consented to by the Designated Partner as set out in the Client Agreement. The Designated Partners undertake to review carefully upon receipt any such documents. Notwithstanding the foregoing, Questrade may correct, at any time, any mistake in such documents.

14. Any notice or communication by Questrade to the Investment Club and the Partners may be given as set out in the Client Agreement. Nothing in this section shall be interpreted as requiring Questrade to give any notice to the Investment Club or the Partners, which is not otherwise required to be given by Questrade.

15. Questrade shall not be liable for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts, including the fact Questrade may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result from its negligence or intentional fault. Without limiting the generality of the foregoing, Questrade shall not be liable for any loss suffered or missed profit caused, whether directly
or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond Questrade's control.

16. We acknowledge that Questrade is in no way responsible to determine the respective interest of each of the undersigned in the Securities, property or monies included in the Investment Club Accounts. Unless Questrade has received written instructions signed by all of the undersigned to the contrary, Questrade may assume, in particular, in connection with tax matters, that each of the undersigned held an equal interest in the Securities, property and monies included in the Investment Club Accounts.

17a. None of the terms and conditions of this Agreement may be waived or changed without prior written approval of Questrade. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein.

b. This Agreement shall inure to the benefit of and shall be binding upon Questrade and the Partners and their respective legal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.

c. In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and neuter gender and vice versa.

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9.0 ADMINISTRATIVE FEES

9.1 Administrative fees

We will deduct all administrative fees, costs and other charges applicable to your account (collectively, "Administrative Fees") from your account. We set out our Administrative Fees on our website where you can also find a full list of all actions incurring those fees. Any unrecoverable costs incurred by us on trading, clearing, or in other fees or capacities may be included in Administrative Fees. Taxes may be applicable to Administrative Fees. We will provide sixty (60) days' notice by email or website if there is going to be an increase to any Administrative Fees. We may report Administrative Fees on your account statements in the "Activity Details" section, and/or annual charges and compensation reports in the "Annual Fees & Rebates Summary", which include any amounts we charge you with respect to the actions incurring Administrative Fees and the taxes on those amounts.

9.2 Transaction fees.

We will deduct all transaction fee related charges applicable to your account (collectively "Transaction Fees") from your account. We set out our Transaction Fees on our website where you can also find a full list of all actions incurring those fees. Taxes may be applicable to Transaction Fees. We may change our Transaction Fees rates at any time. If we increase our Transaction Fees we will notify you by email or website upon changing them. Transaction Fees may be reported on your account statements in the "Activity Details" section, and/or annual charges and compensation reports in the "Annual Fees & Rebates Summary", which are any amounts charged to you by us in respect of the website listed items with any applicable taxes paid on that amount.

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10.0 INTEREST ON MARGIN

10. Interest on Margin

We will deduct any interest you owe us from your account. Our interest rates are set out on our website. We may change our rate of interest at any time without notice to you. Interest you paid to us will be included in annual charges and compensation report under in the “Activity Details” section, and/or annual charges and compensation reports in the “Annual Fees & Rebates Summary”

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11.0 EXEMPT MARKET PRODUCT RISK DISCLOSURES

We only allow you to trade in exempt market products if you are an accredited investor or have some other associated exemption.

HIGHLY SPECULATIVE NATURE OF EXEMPT MARKET PRODUCTS ("PRODUCT(S)" OR "INVESTMENT(S)")

These Investments are highly speculative, are risky, and there can be no assurance that the issuer of these Investments will become profitable. You could lose the money you invest in these Products. Investing in these Products is suitable solely for persons able and willing to make a long-term investment, and can bear the risk of an entire loss of their investment. An investment in these Products should not constitute a major portion of an investor's portfolio, and should be considered only if you are financially able to maintain your Investment. You should closely review the Investment's objectives and strategies outlined by the issuer to familiarize yourself with the associated risks. There is no assurance that these Investments will be able to achieve their investment objectives.

LIQUIDITY RISK

There is no formal market for these Investments. These Investments are not listed on any stock exchanges and they may never be listed. They are not qualified by way of prospectus, and consequently the resale of these Investments is subject to restrictions under the applicable securities legislation. In addition, these Investments may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except with the prior written consent of the issuer, which may be withheld in the issuer's sole and absolute discretion. Accordingly, it is possible that you may not be able to resell these Investments or will only be able to sell them in very limited circumstances. You also may not be able to liquidate your Investments in a timely manner. As a result, these Products are only suitable for sophisticated investors who do not require liquidity and can bear any financial risk for an extended period of time.

LEVERAGE RISK

Using borrowed money to finance the purchase of these Investments involves greater risk than using cash resources only. If you borrow money to purchase these Investments, your responsibility to repay the loan and pay interest (as required by its terms) remains the same even if the value of the purchased Investments declines.

NON-REPORTING ISSUER

If the issuer of these Investments is a non-reporting issuer, then there is no requirement to publish associated financial information or to notify the public of changes in its business. You may not receive ongoing information about an issuer of these Investments.

NO GUARANTEE OR ENDORSEMENT

You are investing in these Products entirely at your own risk. No securities regulatory authority or regulator have evaluated or endorsed the merits of these securities or the disclosure in the offering memoranda or any other disclosure documents for these Investments. Questrade does not provide any warranty or guarantee of the accuracy, timeliness, performance, completeness or suitability of the information, materials, or research found or offered for these Investments. By presenting the information, materials, or research on this website, Questrade is not endorsing or approving their content. You acknowledge that such information, materials, or research may contain inaccuracies or errors, and we expressly exclude liability for any such inaccuracies or errors to the fullest extent permitted by law. Your use of any information or materials on this website is entirely at your own risk, for which we shall not be liable. It shall be your responsibility to ensure that any products, services, information, or research available through this website meet your specific requirements.

NO FILL GUARANTEE

Questrade does not guarantee that any order you submit for the purchase or sale of these Products will be filled. You are responsible for any loss caused as a result of, or in connection with, the submission of an order to Questrade for the purchase or sale of these Products. Questrade may, at its sole discretion, act upon all instructions given (or purported to be given) by you in respect to an order. We shall not incur any liability by reason of acting or failing to act due to an error in your order or as a result of your order not being received by Questrade. You agree that it will be your responsibility to ensure that your orders are received by Questrade. We may, at our sole discretion, reject an order and we shall not incur any liability by reason of such rejections.

NO SUITABILITY REVIEW DISCLOSURE

YOU ACKNOWLEDGE AND AGREE THAT, IN THE COURSE OF PROVIDING SERVICES TO YOU, NEITHER QUESTRADE, NOR ITS INVESTMENT REPRESENTATIVES, PROVIDES ADVICE OR RECOMMENDATIONS REGARDING THE PURCHASE OR SALE OF ANY SECURITY, OR MAKES ANY DETERMINATION OF YOUR GENERAL INVESTMENT NEEDS, OBJECTIVES OR SUITABILITY REGARDING THE PROPOSED PURCHASE OR SALE OF ANY SECURITY. YOU ARE RESPONSIBLE FOR YOUR INVESTMENT DECISIONS AND TRANSACTIONS, FOR ANY PROFITS OR LOSSES, AS WELL AS FOR ANY TAX CONSEQUENCES THAT MAY RESULT. YOU FURTHER ACKNOWLEDGE AND AGREE THAT, IN THE COURSE OF PROVIDING

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SERVICES TO YOU, NEITHER QUESTRADE NOR ITS INVESTMENT REPRESENTATIVES PROVIDES YOU WITH ANY LEGAL, TAX OR ACCOUNTING ADVICE REGARDING THE PROFITABILITY OF ANY SECURITY OR INVESTMENT, OR ANY DECISION IN RESPECT THEREOF. NOR DOES QUESTRADE OR ITS INVESTMENT REPRESENTATIVES CONSIDER YOUR FINANCIAL SITUATION, INVESTMENT KNOWLEDGE, INVESTMENT OBJECTIVES AND RISK TOLERANCE WHEN ACCEPTING ORDERS FROM YOU. YOU WILL NOT SOLICIT OR RELY UPON ANY SUCH ADVICE FROM QUESTRADE OR ANY OF ITS EMPLOYEES, AND AGREE THAT QUESTRADE WILL HAVE NO LIABILITY WHATSOEVER. IN MAKING INVESTMENT DECISIONS REGARDING TRANSACTIONS IN OR FOR YOUR ACCOUNT(S) OR FOR ANY OTHER MATTER, YOU WILL CONSULT WITH AND RELY UPON YOUR OWN ADVISORS AND NOT QUESTRADE.

FEES

You agree to pay Questrade on demand, its usual charges, fees and commissions, for access to and use of the services we provide to you. Such charges, fees and commissions are subject to change from time to time by Questrade.

REFERRAL ARRANGEMENTS

We would like you to use more of our services and buy more of our products, so we partner with individuals, organizations, companies, and other third parties.

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Part II - Derivatives Trading Agreement

12.0 OPTION TRADING AGREEMENT

By using Questrade for the purchase, sale or execution of exchange traded put or call Options ('Options') traded on stock or Option exchanges, you agree to be bound by the following provisions and the provisions of the Client Account Agreement which are hereby incorporated by reference.

YOU ARE AWARE OF THE RISKS INVOLVED IN BOTH THE PURCHASE AND THE WRITING OF OPTIONS, WHETHER OR NOT UNDERTAKEN IN COMBINATION WITH THE PURCHASE OR SALE OF OTHER OPTIONS OR SECURITIES. YOU UNDERSTAND THE RIGHTS AND OBLIGATIONS ASSOCIATED WITH PUT AND CALL OPTION CONTRACTS AND YOU ARE FINANCIALLY ABLE TO ASSUME SUCH RISKS AND TO SUSTAIN ANY LOSSES RESULTING FROM SUCH TRANSACTIONS.

12.1 GOVERNING REGULATIONS

Each transaction executed for the Account will be subject to, and you will abide by, the prevailing bylaws, rules, regulations, policies and customs of the Regulatory Authorities. Each transaction will also be subject to our rules, regulations and customs for Options trading. You have read and understand the Risk Disclosure Statement for Futures and Options as applicable.

12.2 COMPLIANCE WITH REGULATIONS

If required under any applicable laws or requested to do so, you agree to Questrade providing information to regulators regarding position limit, exercise limit requirements and reporting derivative positions or derivative transactions related data.

The Regulations may provide for position limits, exercise limits, Margin requirements and requirements for cash only trades during certain periods such as the last 10 business days to expiry of an Option. You will, whether acting alone or in concert with others, comply with applicable By-laws, Regulations, Rulings and Policies of the Canadian Investment Regulatory Organization and any exchange, clearing corporation or other organization on or through which the Option is traded or issued including without limitation, those respecting position limits and exercise limits; and give us timely instructions regarding the exercise or disposition of any Option position.

12.3 DISCRETION

With respect to any trading for the Account in Options.

Questrade, may from time to time:

1. Reject any order placed by you;
2. Act through our market maker or Options attorney as principal on the other side; of any transaction executed for you;
3. Require any transaction to be on a cash-only basis during the last 10 days prior to expiry of an Option;
4. Limit or restrict short positions of, or short sales by you;
5. Limit or restrict the timing by which Options orders or exercise instructions must be placed; or
6. Disclose your trading and positions to any responsible exchange, clearing corporation, Self Regulating Organization or other regulatory body.

12.4 BUSINESS HOURS AND TIMELY INSTRUCTIONS

Our office, through which you may instruct us as to Option transactions, will be open during local business hours. An order may be executed at any time when the applicable exchange is open for trading. You will give us instructions in time for us to complete such instructions as to the sale, closeout or exercise of any Options or as to any other action to be taken in connection with such Options. With respect to expiring Options, you will instruct us by no later than 2:00 p.m. Eastern time on the business day preceding the expiry date of the Option or by such other time as we may advise by notice in writing to you. We may take any action with respect to an Option that we in our sole discretion determine should be taken if you fail to give us timely instructions.

12.5 AMENDMENTS TO RULES

You acknowledge that rules may be enacted, amended or repealed by the Canadian Investment Regulatory Organization; any relevant exchange; or clearing corporation which may affect existing positions or subsequent transactions.

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12.6 EXERCISE ASSIGNMENT NOTICES

You acknowledge that exercise assignment notices are allocated by the relevant clearing corporation at any time during the day. Questrade will allocate such notices on a random basis unless you are notified otherwise by prior written notice. Questrade is not responsible for any delay with respect to the assignment by the clearing corporation or the receipt by us of such notices. You confirm that you will accept an allocation on such basis or on any other basis as we may advise you from time to time.

12.7 LIABILITY

We will not be liable to you in any way for errors or omissions caused by persons, or by conditions, over which we have no control. You hereby waive any and all claims against Questrade, its Directors, Officers, Agents, or Employees for any damage or loss which may arise from or in any way be related to any refusal of Questrade to accept Security or Option trading instructions except as allowed for herein.

12.8 ABSENCE OF INSTRUCTIONS

If you fail to give us timely instructions then we may, but are not obliged to:

1. Exercise or sell any valuable Option on your behalf, in which case you will pay any resulting transaction costs; and

2. Exercise on your behalf, for your Account and risk or sell or close out any expiring valuable Option.

12.9 MARGIN

You will at all times maintain such Margin as we may require from time to time. You will promptly meet all Margin calls.

12.10 AUTHORIZATIONS

While any Securities held in any of your Options Trading Accounts are retained by us as Collateral in accordance with Collateral and Lending Agreement of the Client Account Agreement, you authorize us without notice to you, to:

a. Pledge all or part of the Securities as Security for our own indebtedness,

b. Loan all or part of the Securities for our purposes or as our Security,

c. Use all or part of the Collateral for making delivery against a sale, whether short or otherwise, for our Account or that of any other of our Clients, and

d. Perform any credit checks we deem necessary.

12.11 WRITING COVERED OPTIONS

If you are authorized to write (sell) covered Call Option, then you must have the underlying Securities covered by any such Option in the Account, or an acceptable escrow receipt made available to us evidencing ownership of such Securities and their availability to us upon exercise of the Option at the time of writing such Options. You will not sell or withdraw from the Account such Securities or any Securities accruing thereto during the term of such Options and acknowledge that you may prohibit the withdrawal from the Account of any cash dividends or other cash distributions accruing thereon during the term of such Options.

12.12 WRITING UNCOVERED OPTIONS

If you are authorized to write uncovered (sell short) Put or Call Options, then prior to doing so you will have in the Account any Margin required by us.

12.13 SECURITIES

The term 'Securities' as used in the Client Account Agreement and in this Agreement includes shares of stock, warrants or rights, Options, bonds, notes, debentures, trust and deposit certificates, commodities (including contracts relating to commodities), gold and all other rights to property of any nature or kind. 'Securities' include those belonging to you that are in our possession or control, or in transit to or from us.

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12.14 ADVICE OF ANY CHANGES OR RESTRICTIONS

You agree to advise us of any restrictions in Option trading that may apply to you and you will advise us of any changes in such restrictions.

12.15 PROTECTION OF YOUR POSITION

In case of any insolvency, death or attachment of any property, we may, with respect to any open positions, take such steps as we consider necessary to protect ourselves against loss. Whenever we consider it necessary for our protection to sell any Securities in our possession or to buy in any Securities of which your Account may be short, or to buy or sell short Options for your Account and your risk, such sale or purchase may be made in our sole discretion without advertising the same and without prior notice, demand, tender or call to you.

12.16 CORRECTION OF ERRORS

We are entitled to correct any error in filling an order to buy or sell an Option at market by filling such order at the market price in effect at the time such order should have been filled.

12.17 WAIVERS

None of the provisions of this Options Trading Agreement will under any circumstances be considered to have been waived, modified or otherwise affected except by Agreement in writing signed on our behalf by our Designated Registered Options Principal or our Alternate Registered Options Principal. Our failure to exercise any of our rights in any one or more instances shall not be considered to be a waiver of any such rights for the future.

12.18 AMENDMENTS

This Agreement may be amended at any time by us if we give you notice in writing of the amendment.

The first transaction in your Account following notification of an amendment to this Agreement will be considered your acceptance of the amendment as of the effective date set out in the notice. This Agreement will continue in force until terminated by you as acknowledged in writing by our officer or until written notice of termination by us has been delivered to you. If any statute or any statutory regulation or any bylaw, rule, regulation, policy or custom of the Regulatory authorities is enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such statute, regulation, bylaw, rule, policy or custom. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms and conditions hereof.

12.19 GENERAL

This Agreement shall be considered as supplementary to any other Client Agreement. This Agreement is in respect of all Option and Security transactions in your Account including Accounts previously opened, opened in the future or from time to time closed and then reopened or renumbered.

This Agreement shall ensure to the benefit of Questrade and be binding on us and on our successors and assigns and on the Client's successors, executors, administrators, assigns, and legal representatives.

Whenever this Agreement entitles us to alternative courses of action, we shall be entitled to choose any, none or all of such alternatives at our sole and unfettered discretion.

12.20 EFFECTIVE TIME

This Agreement will be effective and binding upon you for Option trading only after approval by Questrade has been given and for the granting of any Margin from the time at which Questrade first acts upon your instructions.

12.21 RECEIPT OF RISK DISCLOSURE STATEMENT

You confirm that you have received the Risk Disclosure Statement for Futures and Options as applicable, which have been approved by the provincial Securities administrators or other regulatory authorities responsible in each jurisdiction.

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13.0 OPTION EXERCISE AND ASSIGNMENT POLICIES

Questrade clients who trade options must review the Questrade option exercise & assignment procedures listed below:

In accordance with CDCC and OCC regulations, long equity and index option contracts will be automatically exercised if those positions are "in-the- money" by $0.01 or more at the time of expiration. Short equity and index option contracts will generally be assigned if they are "in-the-money" by $0.01 or more at the time of expiration. However, all expiring "American style options" may be exercised or assigned at any time during the life of the contract, even if they are "out of the money".

13.1 LONG EQUITY OPTION HOLDERS

If, on the expiration date, there is an expiring long Option position(s) in your Account, that is at risk of being automatically exercised, you should ensure one of the following conditions have been met:

1. You have sufficient buying power to assume the equity position(s); or

2. You have the required underlying equity position and overnight buying power to satisfy any delivery requirements.

If you do not satisfy one of the requirements listed above, Questrade may at its discretion, without notice to you, liquidate your position(s) on the expiration date. Questrade may also liquidate any option position, whose automatic exercise would result in a short position in a registered account or whose exercise would result in an underlying position carrying undue or operational risks/concerns. If Questrade fails to liquidate all such contracts by market close, and your Options are automatically exercised, you are responsible for any long or short equity position(s) resulting from automatic exercise, and you assume any market risk associated with those positions. Questrade reserves the right to not allow your "in-the-money" Options to be exercised. If your "in-the money" Options are not exercised, any closing value they have will be lost.

13.2 SHORT EQUITY OPTION HOLDERS

If, on the expiration date, you have expiring short Option position(s) in your Account that are at risk of being assigned, you should ensure one of the following conditions have been met:

1. You have sufficient buying power to assume the equity position(s); or

2. You have the required underlying equity position and buying power to satisfy any delivery requirements.

If you do not satisfy one of the requirements listed above, Questrade may at its discretion, without notice to you, liquidate on the expiration date, Option contracts that may be vulnerable to assignment. If Questrade fails to liquidate all such contracts by market close, and your Options are assigned, you will be held liable for any resulting long or short equity position(s), and you will assume any market risk associated with those position(s).

Questrade may also liquidate any option position, whose assignment would result in a short position in a registered account or whose assignment would result in an underlying position carrying undue or operational risks/concerns.

At its discretion, Questrade may take protective action to address the risk of a potential assignment of a short option position by purchasing or selling the underlying equity. In the event that Questrade has taken protective action and you are not assigned, you will be liable and could suffer losses or incur an investment result that was not your objective.

If you have any questions regarding these policies, or any other Options related issues, please do not hesitate to contact one of our Option specialists by either dialing 1.888.QUEST.66 (1.888.783.7866) or emailing support@questrade.com.

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14.0 RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading in Futures and Options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in Futures and Options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

14.1 FUTURES

EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in Futures carry a high degree of risk. The amount of initial Margin is small relative to the value of the Futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial Margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or Margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. 'stoploss' order, where permitted under local law, or 'stoplimit' orders), which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

14.2 OPTIONS

VARIABLE DEGREE OF RISK

Transactions in Options carry a high degree of risk. Purchasers and sellers of Options should familiarize themselves with the type of Option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the Options must increase for your position to become profitable, taking into Account the premium and all transaction costs.

The purchaser of Options may offset or exercise the Options or allow the Options to expire. The exercise of an Option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the Option is on a Future, the purchaser will acquire a Futures position with associated liabilities for Margin (see the section on Futures above). If the purchased Options expire worthless, you will suffer a total loss of your investment which will consist of the Option premium plus transaction costs. If you are contemplating purchasing deepoutofthemoney Options, you should be aware that the chance of such Options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an Option generally entails considerably greater risk than purchasing Options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional Margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the Option and the seller will be obligated to either settle the Option in cash or to acquire or deliver the underlying interest. If the Option is on a Future, the seller will acquire a position in a Future with associated liabilities for Margin (see the section on Futures above). If the Option is 'covered' by the seller holding a corresponding position in the underlying interest or a Future or another Option, the risk may be reduced. If the Option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the Option premium, exposing the purchaser to liability for Margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the Option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

14.3 ADDITIONAL RISKS COMMON TO FUTURES & OPTIONS

TERMS AND CONDITIONS OF CONTRACTS

You should ask the firm with which you deal about the terms and conditions of the specific Futures or Options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a Futures contract and, in respect of Options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an Option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

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SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. liquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold Options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the Future, and the underlying interest and the Option may not exist. This can occur when, for example, the Futures contract underlying the Option is subject to price limits while the Option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

DEPOSITED CASH AND PROPERTY

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

CURRENCY RISKS

The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

TRADING FACILITIES

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

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15.0 FUTURES TRADING AGREEMENT DISCLOSURE

FUTURES TRADER AGREEMENT

In consideration of Questrade, Inc. ('Questrade') carrying one or more Accounts for the Client as the Client's broker for the purchase and sale of commodities, commodity Futures contracts and Options thereon (collectively, 'Futures contracts') on various commodity exchanges, the Client hereby agrees, represents and consents as follows:

OTHER AGREEMENTS APPLY

All transactions for the Account of the Client shall be subject to the terms and conditions of all other existing Agreements (if any) between the Client and us. Each of the Agreements is incorporated by reference.

AUTHORIZATION

The Client authorizes Questrade to purchase and sell Futures contracts for the Client's Account in accordance with the Client's oral or written or computer instructions. The Client waives any defense that any such instructions were not in writing and recognizes that Questrade reserves the right to reject any order.

GOVERNMENTAL AND EXCHANGE RULES

All transactions shall be subject to the constitution, bylaws, rules, regulations, customs, usages, rulings and interpretations of the exchange, board of trade, contract market or other market (and its clearing house, if any) where executed and to all applicable governmental laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, exchange, board of trade, clearing house, or self regulatory organization which shall be binding upon Questrade and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

MARGIN

The Client shall provide to and maintain with Questrade Margin in such amounts and in such form as Questrade, in its sole discretion, may from time to time determine. Such Margin requirements established by Questrade may exceed the Margin required of Questrade by an exchange. Questrade may change Margin requirements in its sole discretion at any time. If Questrade determines that additional Margin is required, the Client agrees to deposit with Questrade such additional Margin when and as requested and demanded by Questrade, and will promptly meet all Margin calls in such mode of transmission as Questrade shall within its discretion designate. Notwithstanding any demand for additional Margin, Questrade at any time may proceed in accordance with Liquidation of Accounts below, and any failure to proceed shall not be deemed a waiver of any rights by Questrade. No previous Margin shall establish any precedent. Questrade shall not be liable to the Client for the loss of any Margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another clearing broker exchange, clearing organization, or similar entity.

SECURITY AGREEMENT AND TRANSFER AUTHORIZATION

All funds, Securities, commodities, Futures contracts, and other property of the Client which Questrade may at any time be carrying for the Client (either individually, jointly with others, or as a guarantor of the Account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by Questrade as Security and subject to a general lien and right of setoff for liabilities of the Client to Questrade whether or not Questrade made advances in connection with such Securities, commodities or other property, and irrespective of the number of Accounts the Client may have with Questrade. Questrade may in its discretion, at any time and from time to time, without notice to the Client apply and transfer any or all funds or other property of the Client interchangeably between any of the Client's Accounts at Questrade as may be necessary for Margin or to satisfy or reduce any deficit or debit balance in any such Account. Within a reasonable time after any such transfer, Questrade will confirm the transfer in writing to the Client. The Client also hereby grants to Questrade the right to carry in its general loans and to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other Client, to either itself as brokers or to others, any Securities or other property held by Questrade on Margin for the Accounts of the Client or as collateral therefore, without notice to the Client and without any obligation to pay to the Client, or to Account to the Client for any interest, income, or benefit that may be derived therefrom. The rights of Questrade set forth above shall be qualified by applicable requirements for the segregation of the Client funds and property.

LIQUIDATION OF ACCOUNTS

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In the event of: (a) death or judicial declaration of incompetency of the Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, by or against the Client; (c) the filing of an attachment against any of the Client's Accounts carried by Questrade;(d) insufficient Margin, or Questrade's determination that any collateral deposited to protect one or more Accounts of the Client is inadequate, regardless of current market quotations, to secure the Account, or (e) any other circumstances or developments that Questrade deems to require action necessary for its protection, Questrade is hereby authorized, according to its judgment and in its discretion, to take one or more, or any portion of, the following actions: (1) satisfy any obligation the Client may have to Questrade, either directly or by way of guaranty of suretyship, out of the Client's funds or property in its custody or control; (2) sell any or all Futures contracts, commodities, or Securities held or carried for the Client or to purchase any or all Futures contracts, commodities or Securities carried as a short position for the Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of the Client. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notification to the Client, his personal representatives, heirs, executors, administrators, legatees, or assigns; and regardless of whether the ownership interests shall be solely the Client's or held jointly with others. In liquidating the Client's long or short position, Questrade in its sole discretion may sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in Questrade's judgment which may be necessary or advisable to protect existing positions in the Client's Account. Any sales or purchases hereunder may be made according to Questrade's judgment and at its discretion on any exchange or other markets where such business is then usually transacted or at public auction or at private sale, and Questrade may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, or call, or prior notice of the time and place of a sale or purchase shall not be considered a waiver of Questrade's right to sell or buy without demand our notice as herein provided. The Client shall at all times be liable for the payment of any debit balance of the Client upon demand by Questrade, and in all cases, the Client shall be liable for any deficiency remaining in the Client's Account(s) in the event of the liquidation thereof in whole or in part by Questrade or by the Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all the liabilities of the Client due to Questrade, the Client shall promptly pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorneys' fees. In the event Questrade incurs expenses, including legal fees, with respect to any Account of the Client, the Client agrees to be liable thereof.

DELIVERY MONTH LIQUIDATION INSTRUCTIONS

a. Liquidating instructions on open positions maturing in a current delivery month must be given to Questrade at least five (5) business days prior to the first notice day in the case of long positions and, in the case of short positions, at least five (5) business days prior to the last trading day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be delivered to Questrade within the same periods described above. If neither instructions, funds, nor documents are received, Questrade without notice, may either liquidate the Client's position or make or receive delivery on behalf of the Client upon such terms and by such methods, which Questrade deems feasible.

b. If at any time the Client fails to deliver to Questrade any property previously sold by Questrade on the Client's behalf or fails to deliver property, Securities or financial instruments in compliance with Futures contracts, or Questrade shall deem it necessary (whether by reason of the requirements of any exchange, clearing house or otherwise) to replace any Securities, Futures contracts, financial instruments, or other property previously delivered by Questrade for the Account of the Client with other property of like or equivalent kind or amount, the Client authorizes Questrade in its judgment to borrow or to buy any property necessary to make delivery thereof or to replace any such property previously delivered and to deliver the same to such other party to whom delivery is to be made. Questrade may repay subsequently any borrowing thereof with property purchased or otherwise acquired for the Account of the Client. The Client shall pay Questrade for any cost, loss and damage from the foregoing (including consequential damages, penalties and fines) which Questrade may be required to incur or which Questrade may sustain from its inability to borrow or buy any such property.

CHARGES

The Client agrees to pay such brokerage and commission charges as Questrade may from time to time charge and Questrade may change its commissions as it sees fit. The Client agrees to be liable to Questrade for interest on amounts due from the Client to Questrade at the rates customarily charged by Questrade.

COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Client via email, address on Client's application, or to such other address as Client may from time to time designate in writing to Questrade. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Questrade when deposited in Canada Post mail, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

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QUESTRADE RESPONSIBILITIES

Questrade will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond Questrade's control or anticipation. Questrade shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of Questrade. Questrade shall not be liable for losses arising from the default of any agent or any other party used by Questrade under this Agreement.

CURRENCY FLUCTUATION RISK

If the Client directs Questrade to enter into any Futures contract and such transaction is to be effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's Account and risk; (b) all initial and subsequent deposits for Margin purposes shall be made in U.S. dollars, in such amounts as Questrade may in its sole discretion require; and (c) Questrade is authorized to convert funds in the Client's Account into and from such foreign currency at a rate of exchange determined by Questrade in its sole discretion on the basis of then prevailing exchange rates.

RISK ACKNOWLEDGEMENT

a. The Client acknowledges that investment in Futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume risk of loss in excess of their Margin deposits. The Client understands that because of the low Margin normally required in Futures trading, price changes in Futures contracts may result in significant losses, which losses may substantially exceed the Client's investment and Margin deposits. The Client represents that he is willing and able financially and otherwise, to assume the risks of Futures trading and in consideration of Questrade's carrying his Account(s), the Client agrees not to hold Questrade responsible for losses incurred through the use of any of Questrade's services or information or those of its employees, agents or representatives. The Client recognizes that guarantees of profit or freedom from loss are impossible in the performance of Futures trading, acknowledges that he has received no such guarantees from Questrade or from any of Questrade's representatives, and has not entered into this Agreement in consideration of or reliance upon any such guarantees or similar representations. The Client also acknowledges that he has received, read, and understands the separate risk disclosure statement relating to the risks in trading Futures and Options contracts entitled 'Risk Disclosure Statement for Futures and Options'.

b. You acknowledge and agree that, in the course of providing services to you, neither Questrade nor its Investment Representatives provides advice or recommendations regarding the purchase or sale of any Security, or makes any determination of your general investment needs and objectives or the suitability regarding the proposed purchase or sale of any Security, and you are responsible for your investment decisions and transactions as well as for any profits or losses that may result.

c. You further acknowledge and agree that, in the course of providing services to you, neither Questrade nor its Investment Representatives provides you with any legal, tax or Accounting advice regarding the profitability of any Security or investment or any decision in respect thereof, nor does Questrade nor its Investment Representatives consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you.

d. You will not solicit or rely upon any such advice from Questrade or any of its employees and agree that Questrade will have no liability therefore whatsoever. In making investment decisions with respect to transactions in or for your Account(s) or any other matter, you will consult with and rely upon your own advisors and not Questrade.

e. Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.

TRADING RECOMMENDATIONS

Client acknowledges that (i) any market recommendations and information communicated to Client by Questrade or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any Security, commodity or Futures contract, (ii) such recommendation and information, although based upon information obtained form sources believed by Questrade to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) Questrade makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that Questrade and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell Securities, which are the subject of market recommendations furnished to Client, and that the market position of Questrade or any

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such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by Questrade. Client acknowledges that Questrade makes no representations concerning the tax implications or treatment of contracts; and,

(b) Client further acknowledges that should Client grant trading authority or control over Client's Account to a third party ('Trading Agent'), whether on a discretionary or non-discretionary basis, Questrade shall in no way be responsible for reviewing Client's choice of such Trading Agent nor making any recommendations with respect thereto. Client understands that Questrade makes no warranties nor representations concerning the Trading Agent, that Questrade shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that Questrade does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's Account(s), Client understands that Client does so at Client's own risk.

CLIENT REPRESENTATIONS

The Client represents that the information contained in the New Account Application Form is true, correct, and not misleading in any respect, and agrees that it will promptly notify Questrade in writing if any of the information contained therein materially changes or ceases to be true and correct in any material respect. The Client further represents that, except as disclosed in writing to Questrade, no one except the Client has an interest in any Accounts carried for the Client by Questrade. Client further represents that it has full power and authority pursuant to the governing trust documents and otherwise to enter into this Agreement and to engage in transactions in Futures contracts of the kind contemplated herein.

TRADING LIMITATIONS

The Client acknowledges Questrade's right to limit the number of open positions which the Client may maintain or acquire through Questrade at any time, and the Client agrees not to exceed the position limits set by any governmental authority or exchange, whether acting alone or with
others. If required to file reports on positions with any governmental authority or exchange, the Client will promptly inform Questrade. The Client acknowledges the right of Questrade, if so required, to provide any governmental authority, exchange or clearing Client with information or reports related to reporting and position limits whether of commodities, commodity Futures contracts or Options thereon. The Client agrees not to exceed the position limits established by the CFTC or any contract market, whether acting alone or with others, and to promptly advise Questrade if the Client is required to file any reports on positions.

OPTIONS TRADING

The Client understands that some exchanges and clearing houses have established cutoff times for the tender of exercise instructions and that an Option will become worthless if instructions are not delivered before such expiration time. The Client also understands that certain exchanges and clearing houses automatically will exercise some 'inthemoney' Options unless instructed otherwise. The Client acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an Option contract, as the case may be; Questrade is not required to take any action with respect to an Option contract, including without limitation any action to exercise a valuable Option prior to its expiration date or to prevent the automatic exercise of an Option, except upon the Client's express instructions. The Client further understands that Questrade has established exercise cutoff times, which may be different from the times established by exchanges and clearing houses.

The Client understands (i) all short Option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned; and (ii) exercise assignment notices are allocated randomly from among all Questrade Clients' short Options positions which are subject to exercise. A more detailed description of Questrade's allocation procedure is available upon request.

NO GUARANTEES

Client acknowledges that Client has no separate Agreement with Client's broker or any Questrade employee or agent regarding the trading in Client's Questrade Account, including any Agreement to guarantee profits or limit losses in Client's Account. Client understands that Client is under an obligation to notify Questrade's Compliance Officer immediately in writing as to any Agreement of this type. Further, Client understands that any representations made by anyone concerning Client's Account that differ from any statements Client receives from Questrade must be brought to the attention of Questrade's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing Questrade's limited trading authorization, and any disputed transactions must be brought to the attention of Questrade's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees
to indemnify and hold Questrade harmless form all damages or liability resulting form Client's failure to immediately notify Questrade's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to Questrade at its home office.

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CREDIT

Client authorizes Questrade or agents acting on behalf of Questrade to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as Questrade shall deem appropriate to verify information regarding Client. Client further authorizes Questrade to investigate Client's current and past investment activity, and in connection therewith, to contact such Futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers, as Questrade shall deem appropriate. Upon reasonable request made in writing by Client to Questrade, Client shall be allowed to review any records maintained by Questrade relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records.

JOINT ACCOUNTS

All transactions correspond to the Client Account Agreement. Each tenant singly has authority: a) To trade for the Account with restraint to the Agreements of the Account, b) To receive all correspondence and documents in respect to the Account, c) To receive or withdraw money from the Account, d) To execute Agreements relating to the Account, and e) To deal with Questrade fully. Questrade has the authority to require joint action by the parties of the Account in matters of the Account. Questrade has possession over the Security of the Account individually or jointly. If a death occurs to one or more of the tenants, Questrade shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the Account. Each tenant is presumed to have equal share.

NO WAIVER OR AMENDMENT

No provisions of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorized officer of Questrade. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Questrade or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral Agreements or instructions to the contrary shall be recognized or enforceable.

BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of the Client at any time opened or reopened with Questrade, irrespective of any change or changes at any time in the personnel of Questrade or its successors, assigns, or affiliates for any cause whatsoever, shall inure to the benefit of Questrade and any successors or assigns of Questrade, whether by merger, consolidation or otherwise, and shall be binding upon the Client and the estate, executors, administrators, legal representatives, successors and assigns of the Client. The Client hereby ratifies all transactions with Questrade affected prior to the date of this Agreement, and agrees that the rights and obligations of the Client in respect thereto shall be governed by the terms of this Agreement, which supersedes all other Client Agreements between Questrade and the Client.

TERMINATION

This Agreement shall continue in effect until terminated and may be terminated by the Client at any time when the Client has no open positions and no liabilities held by or owed to Questrade upon the actual receipt by Questrade at its home office in Toronto, Ontario of written notice of
termination, or at any time whatsoever by Questrade upon the transmittal or delivery of written notice of termination to the Client provided however, that any such termination shall not affect any transactions theretofore entered into and shall not relieve either party of any obligations in connection with any debit balance or credit balance or other liability or obligation incurred prior to such termination.

GOVERNING LAW

This Agreement and its enforcement shall be governed by the laws of the Province of Ontario. If you are a resident of the Province of Quebec, this Agreement and its enforcement shall be governed by the laws of the Province of Quebec. (No action, regardless of form, arising out of transactions under this Agreement may be brought by the Client more than one year after the cause of action arose.) Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid and effective under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Client hereby appoints Questrade agent for purposes of consummating all such transactions wherever they may occur and acknowledges that such transactions may be executed by Questrade through a qualified broker selected by Questrade from time to time. Questrade does not accept responsibility for any errors or omissions caused by such broker in the execution or reporting of trades.

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INDEMNIFICATION

The Client agrees to indemnify Questrade and hold Questrade harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorneys' fees, incurred by Questrade because any of the Client's representations and warranties shall not be true and correct or the Agreements made herein by the Client shall not be fully and timely performed. The Client also agrees to pay promptly to Questrade all damages, costs and expenses, including attorneys' fees, incurred by Questrade in the enforcement of any of the provisions of this Agreement.

RECORDING

The Client understands that Questrade in its sole discretion may record, on tape or otherwise, any telephone conversation between Questrade and the Client. The Client hereby agrees and consents to such recording and waives any right the Client may have to object to the admissibility into evidence of such recording in any legal proceeding between the Client and Questrade or in any other proceeding to which Questrade is a party or in which Questrade's records are requested.

TERMS AND HEADINGS

The term 'Questrade' shall be deemed to include Questrade, Inc., its successors and assigns; the term 'the Client' shall be deemed to refer to the party or parties executing this Agreement and the term 'Agreement' shall include all other Agreements and authorizations executed by the Client in connection with the maintenance of Client's Account with Questrade regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions. All pronouns shall be deemed to refer to the feminine or the masculine as the gender of the Client requires.

ACCEPTANCE

This Agreement shall not be deemed to be accepted by Questrade or become a binding contract between the Client and Questrade until approved at Questrade's office by the Chief Compliance Officer, or Designated Registered Futures/Futures Options Principal.

ERRORS AND OMISSIONS

In accepting orders, Questrade shall have the right to exercise discretion as to which exchange and as to which exchange member clearing firm the orders will be executed through. Nevertheless, Questrade shall not be responsible to the Client for errors, omissions, or acts, of the exchange member clearing firm or floor brokers selected by the exchange member clearing firm. Questrade has the right to impose trading limits or to refuse to accept any order at their discretion.

TIMELY INSTRUCTIONS

Orders to be executed on the day given will be accepted between 8:00 a.m. and 4:15 p.m. Eastern Time. All orders are 'day orders'. Any order not filled by 4:15 p.m. Eastern Time will be cancelled unless the Client expressly specifies other instructions.

FREE CREDITS

Any monies held by Questrade from time to time to the Client's credit are payable on demand, need not be segregated and may be used by Questrade in the ordinary conduct of its business. The Client acknowledges that the relationship of the Client and Questrade with respect to such monies is one of debtor and creditor only.

CURRENCY EXCHANGE

If the Client makes a trade involving a Futures contract or Futures Options contract which is denominated in a currency other than the currency of the Accounting which the trade is to settle, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us. We may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party or in the market. Conversion of currency, if required, may take place at the trade date unless otherwise agreed.

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CONSENT TO JURISDICTION

The parties agree that all disputes, claims, actions or proceedings arising directly, indirectly or otherwise in connection with, out of, related to or from this Client Agreement and any related Agreements shall be litigated at the discretion and election of Questrade only in a court in Toronto, Ontario. The Client consents and submits to the jurisdiction of any province or federal court located within the City of Toronto, province of Ontario, appoints and designates Questrade (or any other party whom Questrade may from time to time hereinafter designate) as the Client's true and lawful attorney in fact and duly authorized agent for service of legal process, and agrees that service of such process upon Questrade or such other party shall constitute personal service of such process upon the Client; provided that Questrade or such other party shall, within five (5) days after receipt of any such process, forward the same by air courier or by certified or registered mail, together with all papers affixed thereto, to the Client at the Client's mailing address.

The Client hereby waives any right the Client may have to transfer or change the venue of any litigation brought against the Client by Questrade. If the Client is a resident of the Province of Quebec, Questrade agrees that, at the sole discretion of the Client, any judicial or administrative action or proceeding shall be held in the Province of Quebec.

FUTURES DISCLOSURE STATEMENT

For the speculator, Futures trading is a high risk activity in which it may not be possible to limit the extent of potential liability. Before you buy or sell a contract you should be certain that you can afford to lose not only the money you put up initially but additional money as well. The following are among the points that you should consider in studying this statement:

1. USING BORROWED MONEY TO FINANCE THE PURCHASE OF SECURITIES INVOLVES GREATER RISK THAN USING CASH RESOURCES ONLY. IF YOU BORROW MONEY TO PURCHASE SECURITIES, YOUR RESPONSIBILITY TO REPAY THE LOAN AND PAY INTEREST AS REQUIRED BY ITS TERMS REMAINS THE SAME EVEN IF THE VALUE OF THE SECURITIES PURCHASED DECLINES.

2. FINANCIAL EXPOSURE — YOU SHOULD FULLY UNDERSTAND THE DESCRIPTION OF MARGIN ARRANGEMENTS AND OF HOW YOU CAN BE REQUIRED TO PUT UP ADDITIONAL MONEY EVEN AFTER YOUR INITIAL TRADE. SEE THE SECTION HEADED 'RISK'.

3. SETTLEMENT PROCEDURES — ONCE YOU HAVE MADE A TRADE, YOU CANNOT SIT BACK AND TREAT IT AS A LONGTERM INVESTMENT. YOU MUST ARRANGE TO MEET MARGIN CALLS. BEFORE THE END OF THE CONTRACT TERM YOU MUST ARRANGE AN OFFSETTING TRANSACTION IF YOU WANT TO AVOID HAVING TO SETTLE BY MAKING OR TAKING PHYSICAL DELIVERY. SEE THE SECTION HEADED
'SETTLEMENT OF CONTRACTS'.

4. USE OF FUNDS — MONEY YOU DEPOSIT WITH A DEALER AS MARGIN MAY EARN INTEREST OR BE USED BY THE FIRM IN ITS BUSINESS AND YOU SHOULD BE AWARE OF THE FIRM'S POLICY AS TO WHETHER IT WILL PAY YOU INTEREST ON THIS MONEY. ALSO, IF THE VALUE OF THE CONTRACT MOVES IN YOUR FAVOUR, MONEY WILL BE CREDITED BY THE CLEARING HOUSE AND YOU SHOULD BE AWARE OF YOUR DEALER'S POLICY AS TO WHETHER IT WILL PERMIT YOU TO WITHDRAW ANY AMOUNTS CREDITED TO IT WHEN THE CONTRACT MOVES IN YOUR FAVOUR. THESE POLICIES, CAN HAVE A SIGNIFICANT IMPACT ON THE ECONOMIC RESULTS OF YOUR TRADING.

This is not the only part of the material that is important. You should study the material carefully, and ask any questions about it that may occur to you before you enter your first transaction.

NATURE OF THE CONTRACTS

When you trade in commodity Futures you are contracting to make or take delivery of a specified quantity or quality, grade or size of a commodity during a designated Future month at a price agreed upon when the contract is entered into on your behalf on a commodity Futures exchange.

MARGIN

Each commodity Futures exchange requires its members to obtain mandatory minimum Margin from Clients for whom the exchange members act. Many commodity Futures exchanges set minimum Margin requirements on the basis of a two tier system, namely an 'initial Margin' requirement and a 'maintenance' level. 'Initial Margin' is the original deposit required, the earnest money when the contract is entered into. If the market price moves against the Client's position causing the Margin on deposit to fall to or under a prescribed level called 'maintenance' he will be required to
furnish 'variation Margin' or additional funds to restore Margin on deposit to initial Margin. Other commodity Futures exchanges set minimum Margin requirements on the basis of a single rate which must be deposited when the contract is entered into and which must be

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maintained at all times while the contract position remains open. The minimum initial Margin is thus in practice equal to the maintenance level. Under both systems Margin is calculated at the end of each day and more frequently during active markets. When variation Margin is required it must be furnished immediately.

DAILY PRICE LIMITS

Commodity Futures exchanges also impose maximum daily permissible price changes in each commodity 'daily price limits' – certain amounts above or below the previous day's closing price, beyond which limits, no trades may be effected. The reason for such limits is to prevent sudden extreme price movements. However, the result can be days elapsing before a trading level is found. The loss to a Client on the wrong side of the market and seeking to offset his contract can be substantial.

SETTLEMENT OF CONTRACTS

Only a very small proportion of commodity Futures contracts are, in fact, settled through actual delivery of a commodity. Instead, they are usually settled by entering an opposite or offsetting contract. To settle a contract in which a certain amount of a particular commodity for a given delivery month was bought, the buyer subsequently contracts to sell a like amount of that commodity for the same delivery month. To settle a contract in which a commodity was sold, the seller buys an equal amount. Any difference between the price at the time the original contract was made and the price at the time the liquidating or offsetting contract is entered into is settled in cash.

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16.0 FX AGREEMENT

In consideration of Questrade agreeing to carry one or more Accounts of the Client and providing services to Client in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as 'FX'), which may be purchased or sold by or through Questrade for Client's Accounts(s), Client agrees as follows:

OTHER AGREEMENTS APPLY

All transactions for the Account of the Clients shall be subject to the terms and conditions of all other existing Agreements (if any) between the Client and us. Each of the Agreements is incorporated by reference.

AUTHORIZATION TO TRADE

Questrade is authorized to purchase and sell FX for Client's Account(s) with a counter party bank or sophisticated institutions or participants in accordance with Client's oral or written or computer instructions. Unless instructed by Client to the contrary in writing, Questrade is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as Questrade deems appropriate.

GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES

All transactions under this Agreement shall be subject to the constitution, bylaws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and Provincial laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or self regulatory organization, a contract market or clearing organization which shall be binding upon Questrade and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

MARGINS AND DEPOSIT REQUIREMENTS

Client shall provide to and maintain with Questrade Margin in such amounts and in such forms as Questrade, in its sole discretion, may require. Such Margin requirements may be greater or less than Margins required by a counter party bank. Questrade may change Margin requirements at any time. Questrade may at any time proceed to liquidate Client's Account in accordance with Liquidation of Accounts below and any failure by Questrade to enforce its rights hereunder shall not be deemed a waiver by Questrade to enforce its rights thereafter. Questrade retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at Questrade. Questrade will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of Client's. Questrade reserves the right to refuse to accept any order. However, Questrade shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of Questrade including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

CLIENT MONEY NOTICE

Some banks and/or carrying brokers, counter parties to FX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board's Financial Services (Trader Money) regulations 1991 to draw attention to the following: 'Your money will not be subject to the protections conferred by the Financial Services (Trader Money) Regulations 1991 as amended from time to time.'

SETTLEMENT DATE AND ROLLOVERS

With respect to purchases or sales of currencies through an FX Account, Client agrees to instruct Questrade as to the offset or rollover of a currency position. Except as provided herein, during the term of the currency position, Client shall give Questrade instructions for rolling the currency position no later than two hours prior to the settlement of trading in the currency contract on the day Client intends to rollover a currency position. In addition, Client, by noon of the business day before the settlement date of the contract of the currency contract, shall instruct Questrade whether to deliver, offset or rollover the currency position. In the absence of timely instructions from Client, Questrade is

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authorized, at Questrade's absolute discretion, to deliver, rollover or offset all or any portion of the currency positions in the FX Account(s) for Client's Account(s) and at Client's risk. Client's Account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a currency position.

COLLATERAL AND LENDING AGREEMENT

All funds, Securities, currencies, and other property of Client which Questrade or its affiliates may at any time be carrying for Client (either individually, jointly with other, or as a guarantor of the Account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by Questrade as Security and subject to a general lien and right of setoff for liabilities of Client to Questrade whether or not Questrade has made advances in connection with such Securities, commodities, currencies or other property, and irrespective of the number of Accounts Client may have with Questrade. Questrade may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client's Accounts. Client hereby also grants to Questrade the right to pledge, repledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any Securities or other property of Client held by Questrade as Margin or Security. Questrade shall at no time be required to deliver to Client the identical property delivered to or purchased by Questrade for any Account of Client. The rights of Questrade are subject to the applicable requirements for the segregation of Client funds and property under the Commodity Exchange Act, as amended (the 'Act'). The purpose of the Lending Agreement is to allow Questrade to use depository receipts (representing delivery) as collateral. Should Client take delivery of currencies through settlement of trades, Questrade is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Client's Account is not adequate to pay for the delivery, the depository receipts become property carried on Margin in the Client's Account, since they are not fully paid for by Client. The Lending Agreement allows Questrade to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the currency and/or payment in full by Client. Should Client intend to take delivery of the currency covered by any other obligation, Questrade requires the Client to sign the Lending Agreement so it may use the currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the currencies or evidence of ownership thereof, until payment in full, including interest, by the Client. This authorization shall apply to all Accounts carried by Questrade for Client and shall remain in full force until all Accounts are fully paid for by Client or notice of revocation is sent by Questrade from its home office. Client authorizes Questrade and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Client. This authorization shall apply to all Accounts carried by Questrade and associates for Client. This shall remain in effect until the Account is closed and all financial responsibilities are completed.

LIQUIDATION OF ACCOUNTS

In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of Client's Accounts carried by Questrade, (d) insufficient Margin, or Questrade's determination that any collateral deposited to protect one or more Accounts of Client is inadequate, regardless of current market quotations, to secure the Account; (e) Client's failure to provide Questrade any information requested pursuant to this Agreement; or (f) any other circumstances or developments that Questrade deems appropriate for its protection, and in Questrade's sole discretion, it may take one or more, or any portion of, the following actions:(1) satisfy any obligation Client may have to Questrade, either directly or by way of guaranty of suretyship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all currency contracts, Securities held or carried for Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, Questrade may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in Questrade's sole judgment may be advisable to protect or reduce existing positions in Client's Account. Any sales or purchases hereunder may be made according to Questrade's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and Questrade may purchase the whole or any part thereof free from any right of redemption.

SETTLEMENT DATE OFFSET INSTRUCTIONS

Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to Questrade at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of Questrade within the same period described above.

If neither instructions, funds nor documents are received, Questrade may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods

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deemed reasonable by Questrade in its sole discretion.

CHARGES

Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle Account charges, order cancellation charges, Account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or selfregulatory organizations) arising out of Questrade providing services hereunder. Questrade may change its commission, charges, and/or fees without notice, 60 days notice will be given for changes in any administration of Account fees. Client agrees to be liable to Questrade for interest on amounts due from Client to Questrade at interest rates displayed in section 10 .0 of this document. All such charges shall be paid by Client as they are incurred, or as Questrade in its sole and absolute discretion, may determine, and Client hereby authorizes Questrade to withdraw the amount of any such charges from Client's Accounts(s). Client agrees to pay a transfer fee, to be designated by Questrade in the event Client instructs Questrade to transfer open positions, moneys, and/or property of Client's Account to another institution.

STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of Accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client. In lieu of sending trade confirmations and statements via postal mail, Questrade will provide Client Internet access to view his Account at any time with an online login. Client agrees to monitor the web site and/or trading application to retrieve the electronic statements and confirmations. Written objections on Client's part shall be directed to Questrade at its home office located at: 570 0 Yonge Street, Unit G1 – Ground Floor, Toronto, Ontario, M2M 4K2, Canada or the most recent address as indicated on the Questrade website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by Questrade or Questrade's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein.

COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Client via email, address on Client's application, or to such other address as Client may from time to time designate in writing to Questrade. Client agrees to monitor the trading application and or designated address and review all applicable communications. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Questrade when deposited in Canada Post mail, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

QUESTRADE RESPONSIBILITIES

Questrade will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond Questrade's control or anticipation. Questrade shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of Questrade. Questrade shall not be liable for losses arising from the default of any agent or any other party used by Questrade under this Agreement.

CURRENCY FLUCTUATION RISK

If Client directs Questrade to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's Account and risk; (b) all initial and subsequent deposits for Margin purposes shall be made in U.S. dollars or Canadian dollars, in such amounts as Questrade may in its sole discretion require; and (c) Questrade is authorized to convert funds in Client's Account for Margin into and from such foreign currency at a rate of exchange determined by Questrade in its sole discretion on the basis of the then prevailing money market rates.

RISK ACKNOWLEDGMENT

CLIENT ACKNOWLEDGES THAT INVESTMENTS IN LEVERAGED AND NONLEVERAGED TRANSACTIONS ARE SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK, AND IS APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT. CLIENT UNDERSTANDS THAT BECAUSE OF THE LOW MARGIN NORMALLY REQUIRED IN FX TRADING, PRICE CHANGES IN FX MAY RESULT INSIGNIFICANT LOSSES THAT MAY SUBSTANTIALLY EXCEED CLIENT'S INVESTMENT AND MARGIN DEPOSIT. CLIENT WARRANTS THAT CLIENT IS WILLING AND ABLE, FINANCIALLY AND OTHERWISE, TO ASSUME THE RISK OF FX TRADING. CLIENT RECOGNIZES THAT GUARANTEES OF

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PROFIT OR FREEDOM FROM LOSS ARE IMPOSSIBLE OF PERFORMANCE IN FX TRADING. CLIENT ACKNOWLEDGES THAT CLIENT HAS RECEIVED NO SUCH GUARANTEES FROM QUESTRADE OR FROM ANY OF ITS REPRESENTATIVES OR ANY INTRODUCING AGENT OR OTHER ENTITY WITH WHOM CLIENT IS CONDUCTING HIS/HER QUESTRADE ACCOUNT AND HAS NOT ENTERED INTO THIS AGREEMENT IN CONSIDERATION OF OR IN RELIANCE UPON ANY SUCH GUARANTEES OR SIMILAR REPRESENTATIONS.

TRADING RECOMMENDATIONS

(a) Client acknowledges that (i) any market information communicated to Client by Questrade or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any FX contract, (ii) such information, although based upon information obtained form sources believed by Questrade to be reliable, may be based solely on a broker's opinion and that such information may be

incomplete and may be unverified, and (iii) Questrade makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Client. Client acknowledges that Questrade and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market information furnished to Client, and that the market position of Questrade or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the information furnished to Client by Questrade. Client acknowledges that Questrade makes no representations concerning the tax implications or treatment of contracts; and, (b) Client further acknowledges that should Client grant trading authority or control over Client's Account to a third party ('Trading Agent'), whether on a discretionary or non-discretionary basis, Questrade shall in no way be responsible for reviewing Client's choice of such Trading Agent nor making any recommendations with respect thereto. Client understands that Questrade makes no warranties nor representations concerning the Trading Agent, that Questrade shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that Questrade does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's Account(s), Client understands that Client does so at Client's own risk.

CLIENT REPRESENTATIONS AND WARRANTIES

Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; and, (b) No person other than Client has or will have an interest in Client's Account(s); and, (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade FX and/or is a sophisticated institution and/or institutional participant; and, (d) Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify Questrade at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Client will notify Questrade promptly of any changes in such information.

DISCLOSURE OF FINANCIAL INFORMATION

The Client represents and warrants that the financial information disclosed to Questrade in this document is an accurate representation of the Client's current financial condition. The Client represents and warrants that in determining the Client's net worth, assets and liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Client has included in the financial information as net worth. The Client represents and warrants that in determining the value of Assets, the Client included cash and/or cash equivalents, U.S. Government and Marketable Securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Client represents and warrants that in determining the value of liabilities, the Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Client represents and warrants that in determining the Client's liquid assets the Client included only those Assets that can be quickly (within one day's time) converted to cash. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets, which the Client considers to be risk capital. The Client recognizes that risk capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle.

NO GUARANTEES

Client acknowledges that Client has no separate Agreement with Client's broker or any Questrade employee or agent regarding the trading in Client's Questrade Account, including any Agreement to guarantee profits or limit losses in Client's Account. Client understands that Client is under an obligation to notify Questrade's Compliance Officer immediately in writing as to any Agreement of this type. Further, Client understands that any representations made by anyone concerning Client's Account that differ from any statements Client receives from Questrade must be brought to the attention of Questrade's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing Questrade's

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limited trading authorization, and any disputed transactions must be brought to the attention of Questrade's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold Questrade harmless form all damages or liability resulting form Client's failure to immediately notify Questrade's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to Questrade at its home office.

CREDIT

Client authorizes Questrade or agents acting on behalf of Questrade to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as Questrade shall deem appropriate to verify information regarding Client. Client further authorizes Questrade to investigate Client's current and past investment activity, and in connection therewith, to contact such Futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as Questrade shall deem appropriate. Upon reasonable request made in writing by Client to Questrade, Client shall be allowed to review any records maintained by Questrade relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records.

JOINT ACCOUNTS

All transactions correspond to the Joint Account Agreement and Client Account Agreement. Each tenant singly has authority: a) To trade for the Account with restraint to the Agreements of the Account, b) To receive all correspondence and documents in respect to the Account, c) To receive or withdraw money from the Account, d) To execute Agreements relating to the Account, and e) To deal with Questrade fully. Questrade has the authority to require joint action by the parties of the Account in matters of the Account. Questrade has possession over the Security of the Account individually or jointly. If a death occurs to one or more of the tenants, Questrade shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the Account. Each tenant is presumed to have equal share.

NO WAIVER OR AMENDMENT

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of Questrade. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Questrade or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral Agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire Agreement of the parties, superseding any and all prior written and oral Agreements and there are no other terms, conditions or obligations other than those contained herein.

GOVERNING LAW AND JURISDICTION

This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the Province of Ontario. If you are a resident of the Province of Quebec, this Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the Province of Quebec.

BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Client at any time opened or reopened with Questrade irrespective of any change or changes at any time in the personnel of Questrade or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of Questrade and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with Questrade effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

TERMINATION

This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open currency position(s) and no liabilities held by or owed to Questrade upon the actual receipt by Questrade at its home office of written notice of termination, or at any time whatsoever by Questrade upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of any deficit balance.

INDEMNIFICATION

CLIENT AGREES TO INDEMNIFY AND HOLD QUESTRADE, ITS AFFILIATES, EMPLOYEES, AGENTS, SUCCESSORS AND ASSIGNS HARMLESS FROM AND

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AGAINST ANY AND ALL LIABILITIES, LOSSES, DAMAGES, COSTS AND EXPENSES, INCLUDING ATTORNEY'S FEES, INCURRED BY QUESTRADE ARISING OUT OF CLIENT'S FAILURE TO FULLY AND TIMELY PERFORM CLIENT'S AGREEMENTS HEREIN OR SHOULD ANY OF THE REPRESENTATIONS AND WARRANTIES FAIL TO BE TRUE AND CORRECT. CLIENT ALSO AGREES TO PAY PROMPTLY TO QUESTRADE ALL DAMAGES, COSTS AND EXPENSES, INCLUDING ATTORNEY'S FEES, INCURRED BY QUESTRADE IN THE ENFORCEMENT OF ANY OF THE PROVISIONS OF THIS AGREEMENT AND ANY OTHER AGREEMENTS BETWEEN QUESTRADE AND CLIENT.

CROSS TRADE CONSENT

The Client hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with Questrade may be the opposing broker for a trade entered for the Client's Account. The Client hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed.

TERMS AND HEADINGS

The term 'Questrade' shall be deemed to include Questrade Inc., its divisions, its successors and assigns; the term 'home office' is Questrade, 5700 Yonge Street, Unit G1 – Ground Floor, Toronto, Otario, M2M 4K2, Canada; the term 'Client' shall mean the party (or parties) executing the
Agreement; and the term 'Agreement' shall include all other Agreements and authorizations executed by Client in connection with the maintenance of Client's Account(s) with Questrade regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

ACCEPTANCE

This Agreement shall not be deemed to be accepted by Questrade nor become a binding contract between Client and Questrade until approved by Questrade home office.

CONSENT TO JURISDICTION AND VENUE

Except as provided in the Arbitration Agreement, if applicable, Client, in order to induce Questrade to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or Questrade, shall be held, at the sole discretion of Questrade within the City of Toronto, Province of Ontario exclusively. Client consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right Client may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Client consents and submits to the jurisdiction of any local, provincial or federal court located within the City of Toronto, Province of Ontario in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Client or Questrade. If the Client is a resident of the Province of Quebec, Questrade agrees that, at the sole discretion of the Client, any judicial or administrative action or proceeding shall be held in the Province of Quebec. If the Client is a resident of the Province of Quebec, Questrade agrees, at the sole discretion of the Client, any judicial or administrative action or proceeding shall be held in the Province of Quebec.

AUTHORIZATION TO TRANSFER FUNDS

Client agrees hereby that Questrade may at any time, in the judgment of Questrade and its associates, apply and transfer from Client's Security or Commodity escrow Account to any of Client's other Accounts held with Questrade or other approved financial institution or its associates any of the moneys, currencies, commodities, Securities, or other property of Client held either individually or jointly with others to another regulated Account of the same said Client.

RECORDINGS

Client agrees and acknowledges that all conversations regarding Client's Account(s) between Client and Questrade personnel may be electronically recorded with or without the use of an automatic tonewarning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or Questrade. Client understands that Questrade destroys such recordings at regular intervals in accordance with Questrade's established business procedures and Client hereby consents to such destruction.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

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Except as provided in the Arbitration Agreement, if applicable, Client, in order to induce Questrade to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or Questrade, shall be held, at the sole discretion of Questrade within the City of Toronto, Province of Ontario exclusively. Client consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right Client may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Client consents and submits to the jurisdiction of any local, provincial or federal court located within the City of Toronto, Province of Ontario in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Client or Questrade.

16.1 COUNTERPARTY

By necessity all FX trades are conducted with a Counterparty to your transaction. The identity of the Counterparty to your FX trades will be disclosed together with the delivery of your trading login ID. Any changes to the Counterparty relationship will be disclosed to you upon their occurrence.

16.2 ARBITRATION STATEMENT

- Questrade is a member of the Canadian Investment Regulatory Organization (CIRO). A copy of CIRO's approved complaint handling process brochure is available from Questrade upon request. This brochure outlines your options should you have a complaint of misconduct with Questrade.
- A complaint of misconduct must be submitted by a client or a person authorized to act on behalf of a client to the attention of Questrade's compliance department.
- Alleged misconduct includes, but is not limited to, breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, misrepresentation, unauthorized trading, incorrect reporting of account activity or balances, and conduct violating any law.
- An acknowledgement letter will be sent to the client within five (5) business days of receipt of a complaint.
- The compliance department will initiate a fair and thorough investigation of the complaint, and will prepare a substantive written response within 90 days with details of any appropriate remedial action.
- Questrade establishes all rules and provisions for client accounts, including but not limited to: minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.

16.3 ADDITIONAL NOTICE

It is the Client's responsibility to find out all necessary information about Questrade and make sure that all arrangements are discussed and clearly understood prior to any trading activity.

16.4 HIGH RISK INVESTMENT

Margined currency Trading is one of the riskiest forms of investment available in the financial markets. An Account with Questrade permits you to trade foreign currencies on a highly leveraged basis (up to approximately 25 times your Account equity). For instance, an initial deposit of $2,000 may enable the Account holder to take a maximum position with $50,000 market value. The funds in an Account trading at maximum leverage can be completely lost, if the position(s) held in the Account has a four percent swing in value. Theoretically, an Account could lose more than the equity it contains, if the Account is trading at maximum leverage and positions held in the Account swing more than four percent in value. Given the possibility of losing one's entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect one's personal or institution's financial well being.

- It is the Client's responsibility to find out all necessary information about any authorized trader on their account prior to any trading activity, if the Account is to be traded by someone other than himself.
- All Clients should be aware that guaranteeing any return is illegal. In addition, Questrade is not responsible for any claims or assurances made by Questrade, its employees and/or associates.

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17.0 FX RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in foreign exchange is not suitable for many members of the public. You should carefully consider whether trading FX is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

What you should know before you start trading Forex:

- Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.

- There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency.

- Trading foreign exchange on Margin carries a high level of risk. The possibility exists that you could sustain a loss of some or all of your investment and therefore you should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

- The leveraged nature of Forex trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. The possibility exists that you could sustain a total loss of initial Margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any Margin call within the time prescribed, your position will be liquidated and you will be responsible for any resulting losses. Investors may lower their exposure to risk by employing risk-reducing strategies such as 'stoploss' or 'limit' orders.

- There are risks associated with utilizing an Internet-based trading system such as, the failure of hardware, software and Internet connection. QuestradeFX does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, therefore, we cannot be responsible for communication failures, distortions or delays when trading via the Internet. Questrade Inc. employs backup systems and contingency plans to minimize the possibility of system failure.

- All opinions, news, research, analysis, prices or other information contained on the QuestradeFX website are provided as general market commentary and do not constitute investment advice. Questrade Inc. will not accept liability for any loss or damage, including, but without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

- The content on the QuestradeFX web site is subject to change at any time without notice and is provided for the sole purpose of assisting traders in making independent trading decisions. We have taken reasonable measures to ensure the accuracy of the information on the site, however, Questrade Inc. does not guarantee its accuracy and will not accept liability for any loss or damage which may arise directly or indirectly from the content or your inability to access the site, for any delay in or failure of the transmission or the receipt of any instruction or notification sent through this site.

EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in foreign exchange carry a high degree of risk. The amount of Initial Margin is small relative to the value of the foreign exchange contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial Margin funds and any additional funds deposited with the firm to maintain your position.

RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g., 'stoploss' orders, where permitted under local law, or 'stop limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions, may be as risky as taking simple 'long' or 'short' positions.

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17.1 NOTICE TO FX CLIENTS

This Agreement is a legal contract, please read it carefully.

This is a legal contract between Questrade, Inc., (hereinafter referred to as Questrade) an Ontario corporation, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an Account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as 'currency') through the spot OTC foreign exchange markets (hereinafter referred to as 'FX' or 'Forex') with Questrade, Client acknowledges that Client has been advised and understands the following factors concerning trading in leveraged FX.

1. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. You acknowledge and agree that, in the course of providing services to you, neither Questrade nor its Investment Representatives provides advice or recommendations regarding the purchase or sale of any Security, or makes any determination of your general investment needs and objectives or the suitability regarding the proposed purchase or sale of any Security, and you are responsible for your investment decisions and transactions as well as for any profits or losses that may result.
3. You further acknowledge and agree that, in the course of providing services to you, neither Questrade nor its Investment Representatives provides you with any legal, tax or Accounting advice regarding the profitability of any Security, including but not limited to FX or investment or any decision in respect thereof, nor does Questrade nor its Investment Representatives consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you.
4. You will not solicit or rely upon any such advice from Questrade or any of its employees and agree that Questrade will have no liability therefore whatsoever. In making investment decisions with respect to transactions in or for your Account(s) or any other matter, you will consult with and rely upon your own advisors and not Questrade.
5. Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.
6. Client acknowledges that the purchase or sale of a currency always anticipates the accepting or making of delivery.
7. Questrade reserves the right to refuse to accept any order.
8. FX business is not traded on an exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computerbased component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computerbased component systems for the orderrouting, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. You are solely responsible for the resultant profits or losses.
9. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

DISCLAIMERS:

a. Internet failures:
Since Questrade does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading online (via Internet).

b. Market risks and online trading:
Trading currencies involves substantial risk that is not suitable for everyone. Trading online, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c. Password protection:
The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to Questrade for trades executed by means of the Client's password even if such use may be wrongful.

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d. Quoting errors:
Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Client, such as but not limited to a wrong big figure quote, Questrade will not be liable for the resulting errors in Account balances. Questrade reserves the right to make the necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

10. In FX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

11. In the event that Client grants trading authority or control over Client's Account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, Questrade shall in no way be responsible for reviewing Client's choice of such Trading Agent or for making any recommendations with respect thereto. Questrade makes no representations or warranties concerning any Trading Agent; Questrade shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent; and Questrade does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Client gives the Trading Agent authority to exercise any of its rights over it Account, Client does so at his own risk.

12. Questrade does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the Future from referring agent or from any other person not employed by Questrade regarding foreign currency or exchange ('Forex') trading or the risks involved in such trading. If referring agent or any other third party provides Client with information or advice regarding Forex trading, Questrade shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice. Client understands that referring agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

13. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these Options.

    The risks inherent in a foreign currency Option transaction will depend on whether you are the purchaser or seller of the Option and the style of the Option.

    Where you or a third party purchases Options on your behalf, you may suffer a total loss of premium (plus transaction costs) if that Option expires worthless. This risk reflects the nature of a long foreign currency Option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the Option for you to realize a profit on the transaction.

    An American style Option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an Americanstyle Option to Questrade, the Option may be exercised at Questrade's discretion, thus you cannot be sure of your position resulting from the Option until the expiry date. A Europeanstyle Option may be exercised only on the specified exercise date. An Asianstyle Option is a variant of the Europeanstyle Option. Otherwise known as an 'average price' Option, in an Asianstyle Option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

    In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying Options may result in dramatic and volatile price movements of the Options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie Options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed.

17.2 REFERRAL DISCLOSURE

QUESTRADE DOES NOT SUPERVISE THE ACTIVITIES OF ANY REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY REFERRING AGENT. QUESTRADE AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE

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AGREEMENT BETWEEN QUESTRADE AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF QUESTRADE.

1. Questrade does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by Questrade regarding foreign currency or exchange ('Forex') trading or the risks involved in such trading.

2. Questrade provides risk disclosure information to all new Clients when they open Accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by Questrade or any individual associated with Questrade regarding future profits or losses in Client's Account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, Questrade shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of referring agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that referring agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in foreign currency transactions trading, only genuine 'risk' funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

8. Client understands and acknowledges that Questrade may compensate Referring Agent for introducing Client to Questrade and that such compensation may be on a pertrade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. Client understands and agrees that if Client's Account with Questrade is introduced by Referring Agent that Referring Agent shall have the right to access Client's Questrade Account, but the Referring Agent shall not have the right to enter into any trades on Client's Questrade Account unless authorized by Client under a power of attorney between

Should you have any questions regarding the risks of trading in foreign currency, please contact your Questrade Account representative.

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18.0 HIGH RISK INVESTMENT NOTICE FOR OTC DERIVATIVES

A Contract-for-Difference (CFD) is a financial derivative product that allows an investor to obtain economic exposure (for speculative, investment or hedging purposes) to an underlying asset, such as a currency, an index or commodity, without acquiring ownership of the underlying asset.

Trading in over-the-counter (OTC) derivatives including leveraged Foreign Exchange Contracts (FX) and Contracts-for-Difference (CFDs) is highly speculative and not appropriate for risk-averse investors or those seeking security of capital. An account opened with Questrade Inc. allows you to trade currencies on a highly leveraged basis. A small adverse price change to the underlying asset can magnify the impact on the funds in your account, potentially resulting in the total loss of your initial investment and any additional funds that you may deposit to meet margin calls.

Given the risk of losing your entire investment, speculating in the over-the-counter (OTC) derivatives market should only be conducted with risk capital that if lost will not have a substantial impact on your financial well-being. Before making a decision to trade FX & CFDs, you should carefully consider all of the disclosures in the account application and, in particular, you should evaluate the risk factors listed in the Risk Information Document for Derivatives provided to you upon account opening.

Should you decide to proceed with your investment, you hereby acknowledge that you will be trading only with risk capital or funds that you can afford to lose, and that the loss of such funds will neither jeopardize your present life-style nor future retirement. FX & CFD trading may not be suitable for all customers, therefore ensure you fully understand the risks involved and seek independent financial advice if necessary.

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19.0 RISK INFORMATION DOCUMENT FOR DERIVATIVES

This brief document does not disclose all of the risks and other significant aspects of trading in futures contracts, options or other derivatives. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in derivatives is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

19.1 FUTURES CONTRACTS

EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in futures contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have
deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Questrade to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. 'stop-loss' order, where permitted under local law, or 'stop-limit' orders) that are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

19.2 OPTIONS

VARIABLE DEGREE OF RISK

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) that they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures Contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures Contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

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19.3 ADDITIONAL RISKS COMMON TO DERIVATIVES

TERMS AND CONDITIONS OF CONTRACTS

You should ask Questrade about the terms and conditions of the specific futures contracts, options or other derivatives that you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. liquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the derivative may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

DEPOSITED CASH AND PROPERTY

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask Questrade for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated derivatives (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the derivative to another currency.

TRADING FACILITIES

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask Questrade for details in this respect.

ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses that are particularly attributable to trading on a market using

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an electronic trading system may be limited to less than the amount of your total loss.

OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

19.4 ADDITIONAL RISK DISCLOSURE FOR TRADING IN CONTRACTS FOR DIFFERENCES (CFDS)

CFD (AS WITH FUTURES AND MARGINED FOREIGN EXCHANGE) TRADING CARRIES A HIGH LEVEL OF RISK TO YOUR CAPITAL. A KEY RISK OF LEVERAGED TRADING IS THAT IF A POSITION MOVES AGAINST YOU, THE CUSTOMER, YOU CAN INCUR ADDITIONAL LIABILITIES FAR IN EXCESS OF YOUR INITIAL MARGIN DEPOSIT. ONLY SPECULATE WITH MONEY YOU CAN AFFORD TO LOSE. CFD TRADING MAY NOT BE SUITABLE FOR ALL CUSTOMERS, THEREFORE ENSURE YOU FULLY UNDERSTAND THE RISKS INVOLVED AND SEEK INDEPENDENT FINANCIAL ADVICE IF NECESSARY.

Before making a decision to trade CFDs, you should carefully consider all of the disclosure provided to you upon account opening and in the documents incorporated by reference herein and, in particular, you should evaluate the risk factors listed below. The list below does not cover every possible risk associated with CFD trading. It does however list some of the most common risks.

INCREASED LEVERAGE

If you incorrectly forecast the movement in the stock price then the risk of loss increases proportionately if the stock moves against you. If you are paying 15% margin, for example, a move greater than 15% against you will deplete your initial security deposit, while you will still remain liable for any additional loss incurred.

TRADING SUSPENDED

Occasionally trading in a stock is suspended. In these cases it is likely that you would be unable to trade out of your CFD contract and could be subject to an increased margin demand.

MARGIN

In times of increased volatility or perceived risk the margin of a stock can change on short notice. If you are unable to meet the increased margin you will be forced to close your position.

SELLING SHORT

If you were to sell short and it were impossible to borrow the stock to cover your position then you would be forced to buy back the stock.

FOREIGN MARKETS

Foreign markets will involve different risks from Canadian markets. In some cases risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated markets will be affected by fluctuations in foreign exchange rates.

OFF-EXCHANGE TRANSACTIONS

When trading CFDs and other financial derivative products with Questrade, you will be entering into off-exchange (OTC) derivative transactions. All positions entered into with Questrade must be closed with Questrade and cannot be closed with any other entity.

COUNTERPARTY RISK

By necessity, all CFD trades are conducted with a Counterparty. Questrade will always act as the Counterparty, and not as agent, to your CFD trades, and this may result in a conflict of interest as Questrade will seek to profit from these trades. There is a risk associated with the solvency of Questrade, the counterparty to each CFD. An investor may lose part or all of their unrealized gains in an open position or funds

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held on account due to the solvency, bankruptcy or liquidation of Questrade. Questrade is not a reporting issuer in Canada.

MARGIN RULES AND CIRO MEMBERSHIP

Questrade is a member of the Canadian Investment Regulatory Organization (CIRO) and therefore must comply with its rules and regulations pertaining to CFD trading (CIRO CFD Rules) including the margin percentage applied to CFD positions and the types of underlying instrument. Such CIRO Rules may have a materially adverse effect on the scope or attractiveness of CFDs offered to customers resident in Canada.

CIRO LEVERAGE DISCLOSURE

Questrade as a member of the Canadian Investment Regulatory Organization (CIRO) is required to provide the following disclosure to customers seeking to trade in products that involve leverage: 'Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.'

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